

Semiannual Report

Thirty-fourth Fiscal Period

From June 1, 2020 to November 30, 2020

34th

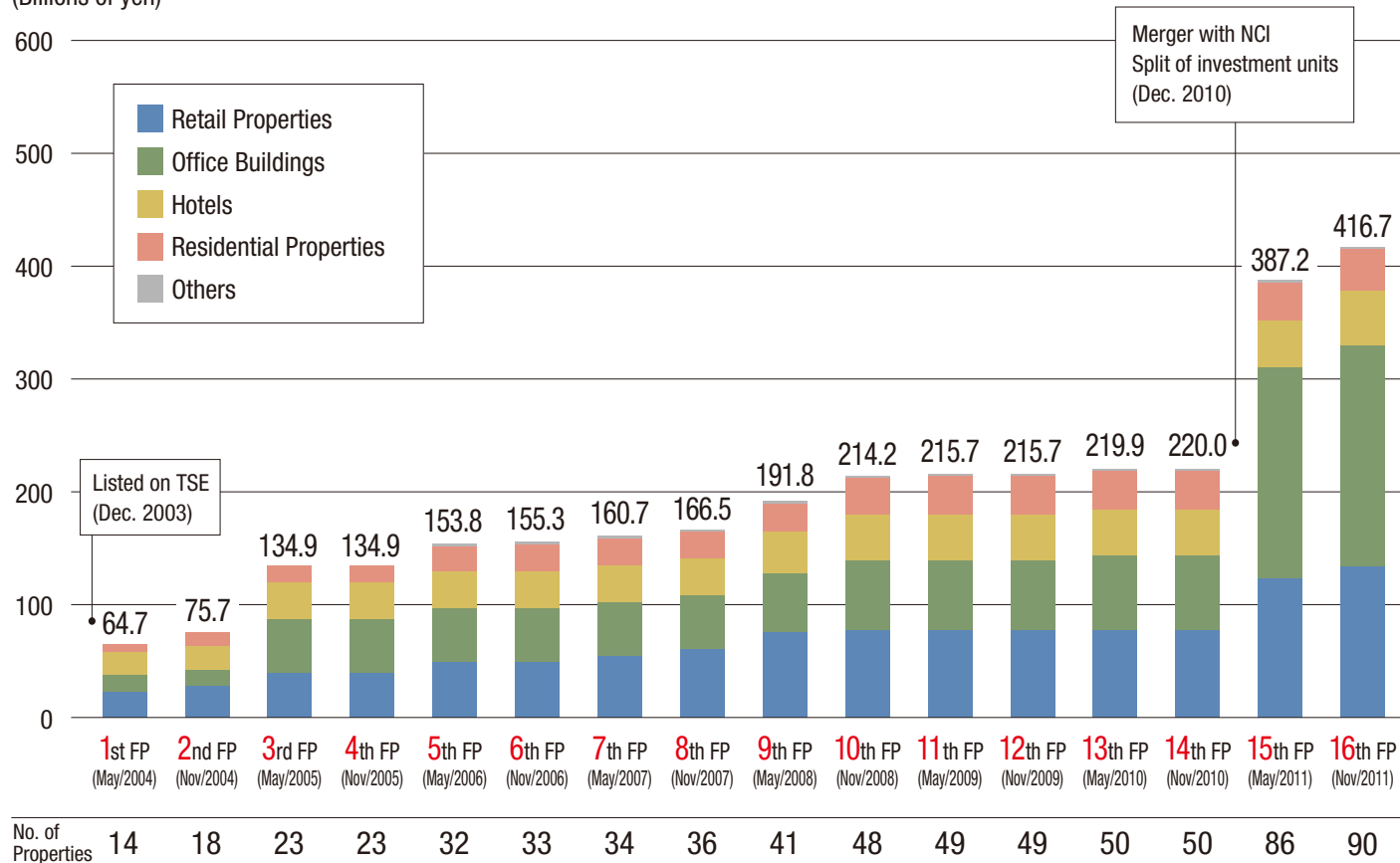
Profile

United Urban Investment Corporation (“United Urban”) was incorporated on November 4, 2003, under the Act on Investment Trusts and Investment Corporations of Japan. On December 22, 2003, United Urban was listed on the real estate investment trust (“J-REIT”) section of the Tokyo Stock Exchange (Securities Code: 8960), and United Urban has been growing steadily since listing. In addition, through the merger with Nippon Commercial Investment Corporation (“NCI”) in December 2010, United Urban considerably expanded the size of assets.

In order to obtain stable earnings over the medium to long term, United Urban intends to form an optimal portfolio that is diversified both in terms of the types of use and areas of location, which is thought to cope with economic and real estate market fluctuations. And United Urban will conduct asset management aiming to both improve revenues and mitigate risk through property management and enhancement of property values based on a bottom-up approach.

Growth of Assets ^(Note 1)

(Billions of yen)



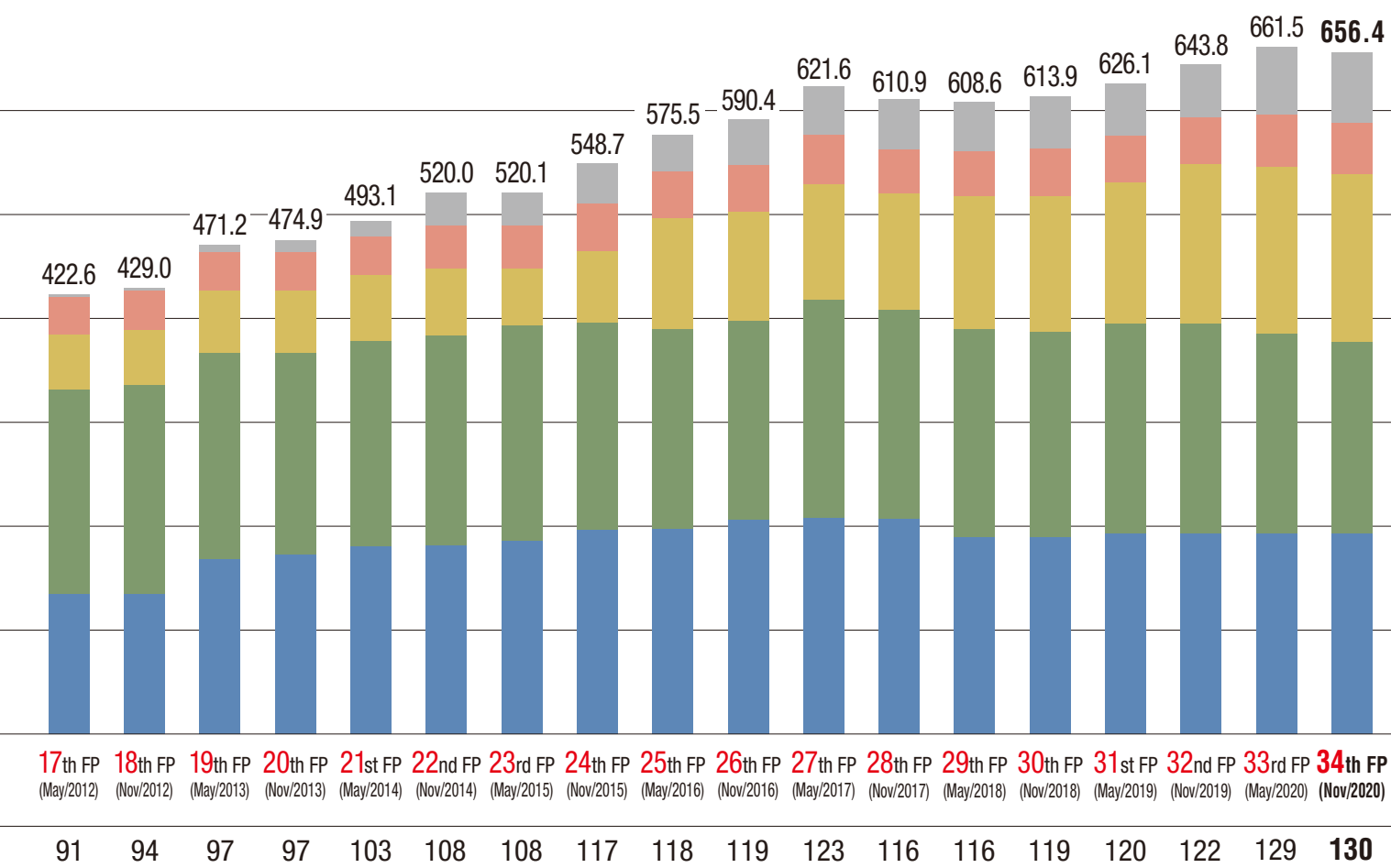
Notes: 1. The total acquisition prices of properties owned by United Urban at the end of each fiscal period are shown above, and figures are rounded to the units stated.
 2. Unless otherwise indicated, in principle, all figures in this report are rounded down to the nearest unit.
 3. In this document, J-REIT refers to a real-estate investment trust listed on a Japanese stock exchange.



Contents

- 2 Key Figures
- 3 Financial Highlights
- 4 To Our Unitholders
- 5 Distinctive Features of United Urban
- 6 Acquisitions and Sale of Properties

The shareholder of Japan REIT Advisors Co., Ltd. (“JRA”), the asset management company that United Urban entrusts with asset management services, is the general trading company Marubeni Corporation (“Marubeni”). United Urban takes full advantage of the functions and the wide-ranging information network and support provided by Marubeni and its affiliated companies to execute property acquisition and sales, tenant leasing, and to reduce costs, etc. Furthermore, United Urban aims to develop and manage a stable portfolio of properties over the medium to long term.



9 Investment Unit Information

10 Financial Status

12 ESG Initiatives

14 Portfolio Properties

23 Corporate Profile

24 Profile of Asset Management Company

25 Performance Report

57 Financial Section

Key Figures (As of November 30, 2020)

Cash Distribution per Unit for the 34th Fiscal Period

¥3,119

Occupancy Ratio

97.6%

Total Acquisition Price

¥656 billion

Number of Properties

130

Loan-to-Value Ratio (LTV) (Note)

34.8%

Note: LTV = Interest-bearing liabilities (including corporate bonds) / (Total assets + Appraisal values at the end of the period - Book value at the end of the period)

Ratings (As of January 15, 2021)

JCR

Long-term issuer rating

AA

Rating outlook: Stable

Moody's

Long-term issuer rating

A3

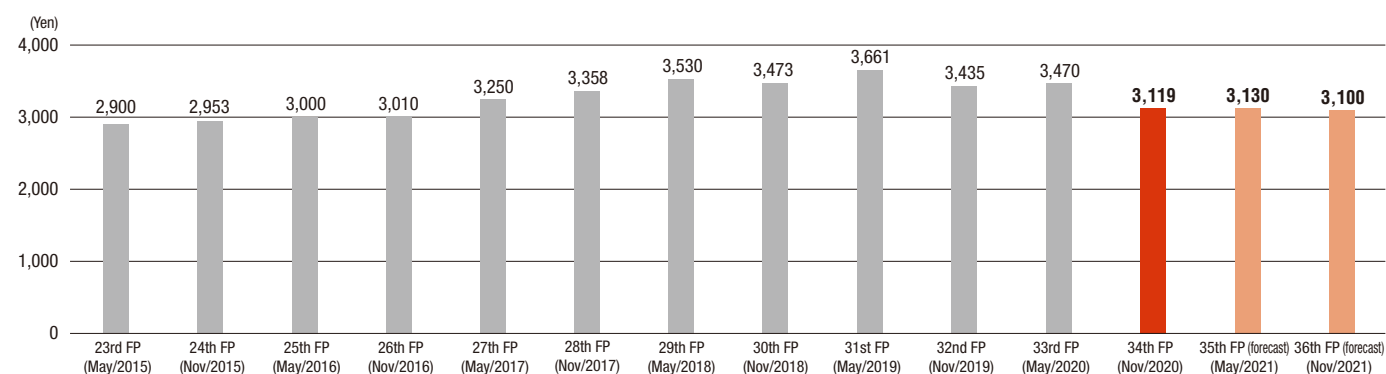
Rating outlook: Stable

Financial Highlights

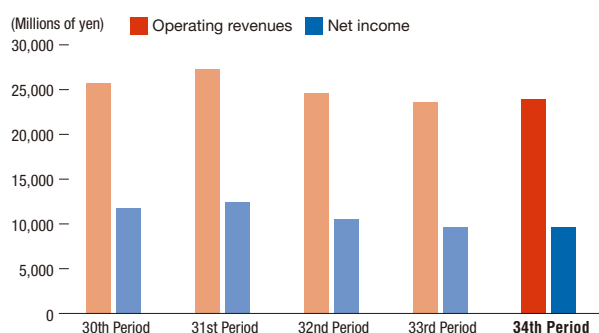
(Millions of yen, except per unit information)

| | 30th Fiscal Period June 1, 2018- November 30, 2018 | 31st Fiscal Period December 1, 2018- May 31, 2019 | 32nd Fiscal Period June 1, 2019- November 30, 2019 | 33rd Fiscal Period December 1, 2019- May 31, 2020 | 34th Fiscal Period June 1, 2020- November 30, 2020 |
|----------------------------------|--|---|--|---|--|
| Operating revenues | ¥ 25,733 | ¥ 27,261 | ¥ 24,671 | ¥ 23,565 | ¥ 23,945 |
| Operating income | 12,894 | 13,569 | 11,565 | 10,622 | 10,644 |
| Ordinary income | 11,789 | 12,413 | 10,544 | 9,633 | 9,650 |
| Net income | 11,788 | 12,413 | 10,543 | 9,633 | 9,650 |
| Total cash distribution | 10,610 | 11,184 | 10,711 | 10,820 | 9,726 |
| Cash distribution per unit (Yen) | 3,473 | 3,661 | 3,435 | 3,470 | 3,119 |
| Total assets | 651,242 | 680,901 | 678,208 | 694,089 | 701,982 |
| Total net assets | 356,029 | 357,789 | 367,970 | 366,863 | 365,666 |
| Net assets per unit (Yen) | 116,536 | 117,112 | 118,002 | 117,647 | 117,263 |

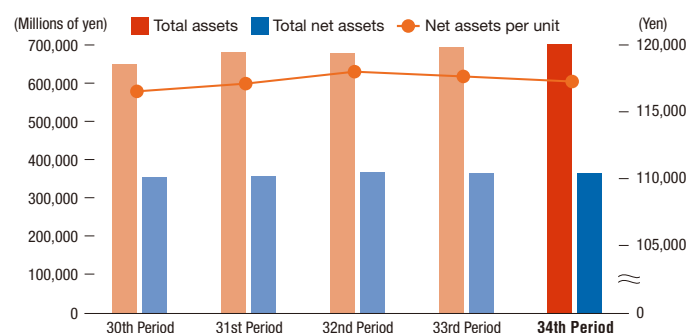
Cash distribution per unit



Operating revenues / Net income



Total assets / Total net assets / Net assets per unit



To Our Unitholders

First, we would like to express our deepest condolences to those people around the country who lost loved ones due to COVID-19 as well as to convey our deepest sympathy to all who were affected by this virus. We would also like to extend our sincere gratitude to the healthcare professionals who continue to devote themselves to combating COVID-19.

It is our pleasure to present this report on the business activities of United Urban during the 34th fiscal period: the six-month period ended November 30, 2020.

While there is good news, such as vaccinations beginning, the social and economic situation around the world is still being affected. Since the state of emergency was lifted in May 2020, the Japanese economy has been experiencing ups and down, though it is coming back at a moderate pace. However, the increase in the number of people infected with COVID-19 has been rising and we believe that the momentum for an economic recovery remains slow. With this unprecedented crisis, United Urban has tried to respond effectively and quickly to this situation and to stay focused on controlling the profit decline as well as stable operations with an eye on today and after the coronavirus is gone.

In the 34th fiscal period ended November 30, 2020, United Urban acquired REDWOOD Narita Distribution Centre (50% quasi co-ownership), a logistics facility in Sanbu, Chiba (acquisition price: ¥2.3 billion) under our diversified investment policy. At the same time, by comprehensively evaluating the real estate investment market and the potential of existing properties, United Urban carried out a divided sale for an office building, Nishi-Shimbashi 1-chome Building (sale price: ¥18.9 billion) in this fiscal period and the following (35th fiscal) period ending May 31, 2021. Moreover, to improve the quality of our assets and the profitability of our portfolio through the replacement of properties, United Urban, in the 35th fiscal period, acquired Toranomon Hills Mori Tower (a compartmentalized ownership of the 10th floor) (acquisition price: ¥10.0 billion) and Toranomon PF Building (acquisition price: ¥3.4 billion), both are office buildings in Minato-ku, Tokyo, as well as UUR Court Ibaraki Higashi-Chujo, a rental apartment in Ibaraki, Osaka (acquisition price: ¥1.6 billion).

United Urban posted operating revenues of ¥23,945 million and net income of ¥9,650 million (both revenue and earnings increased compared with the previous fiscal period) in the 34th fiscal period. These increases were due to suspending a projected decrease in revenues from an emergency response to tenants affected by the spread of COVID-19, an earnings recovery from existing properties, revenues from newly acquired properties, and a gain on the sale of a property. As a result, the cash distribution per unit for the 34th fiscal period became ¥3,119 (an increase of ¥819 compared with the initial forecast released in July 2020). Though United Urban also expected to record a gain on the sale of a property in the 35th fiscal period, it is expected that the impact of COVID-19 will remain for a while. Accordingly, the forecasts after the 35th fiscal period are based on certain assumptions.

As a diversified J-REIT investing in properties varied both in type of use and location, United Urban has been focusing on real estate with intrinsic value and has been pursuing selected investments in a range of real estate properties. Under the investment and management policy of implementing property management based on a hands-on approach, all of our officers and employees of United Urban and JRA have a firm awareness of our initiatives for ESG (environment, social, and governance) and make every effort to achieve sustainable growth, while coexisting with society and the environment. Since we are facing an unprecedented crisis, United Urban and JRA intend to perform our duties faithfully under the basic policy mentioned above.

Your continuing support and kind attention are highly appreciated.

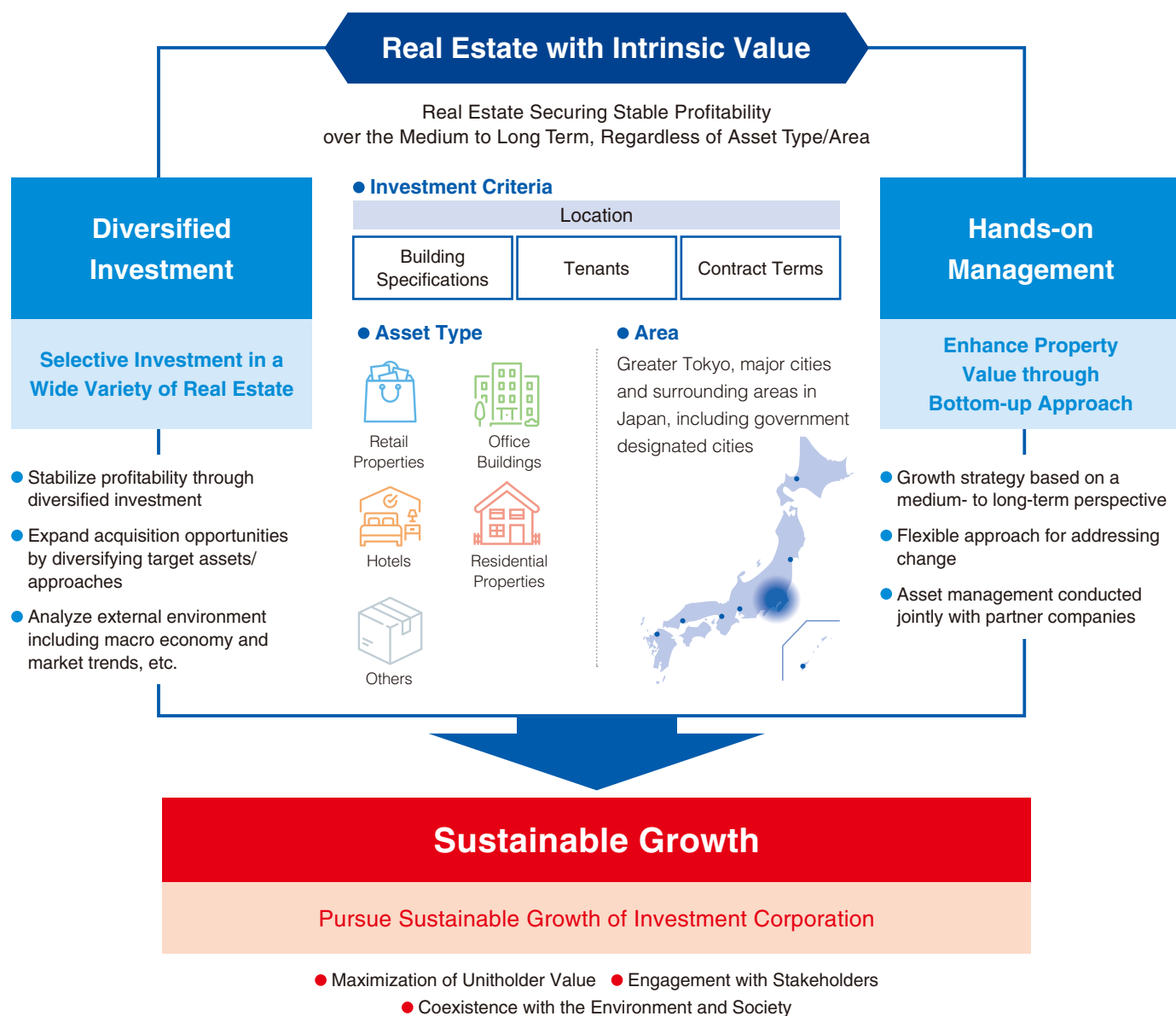
Ikuo Yoshida (Right)
Executive Officer
United Urban Investments Corporation

Norimasa Gaun
President and CEO
Japan REIT Advisors Co., Ltd.



Distinctive Features of United Urban

A J-REIT Pursuing **Sustainable Growth** by Identifying **Real Estate with Intrinsic Value**



Diversified Investment

- Regardless of specific asset types and locations, United Urban pursues various real estate investment opportunities with superior potential and acquires properties with intrinsic value.
- United Urban makes investments in properties deemed to be the most advantageous by carefully eyeing the market conditions for asset types and locations. This enables us to focus on reasonable acquisitions amid fierce investment competition and to continue acquiring properties at the target yield.

Hands-on Management

- United Urban takes a bottom-up approach and prioritizes communications with tenants and strategic business partners to maximize the potential of every property. Through strategic investments, including large renewal/expansion to capitalize on anticipated change in customer needs and market trends, United Urban keeps and raises the value of every property.
- By proactive leasing and reducing operating costs, United Urban also aims to increase the profitability of every property.

Acquisitions and Sale of Properties

New Acquisition during the 34th Fiscal Period

E17 REDWOOD Narita Distribution Centre (50% quasi co-ownership)

OTHERS



| | |
|-----------------------|--|
| ■ Location | Sanbu, Chiba |
| ■ Site Area | 12,105.00 m ² (entire property) |
| ■ Total Floor Space | 22,079.22 m ² (entire property) |
| ■ Structure and Scale | S 4F |
| ■ Completed | December 2016 |
| ■ Acquisition Price | ¥2,345 million |
| ■ Acquisition Date | June 30, 2020 |

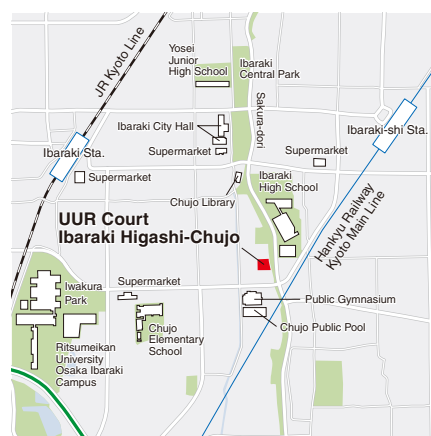
- Excellent location for handling air cargo with its proximity to Narita International Airport Gate No.6 where international air cargo is loaded and unloaded.
- Close to interchanges for the Shin-Kuko Expressway and the Higashi Kanto Expressway; ideal for wide-area delivery.
- At Narita International Airport, a third runway (Runway C) is scheduled to be built by March 31, 2029; an increase in cargo volume is expected.



New Acquisition during the 35th Fiscal Period

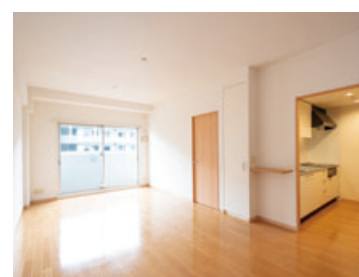
D34 UUR Court Ibaraki Higashi-Chujo

RESIDENTIAL PROPERTIES



| | |
|-----------------------|-------------------------|
| ■ Location | Ibaraki, Osaka |
| ■ Site Area | 2,064.56 m ² |
| ■ Total Floor Space | 4,137.00 m ² |
| ■ Structure and Scale | RC 8F |
| ■ Completed | February 2009 |
| ■ Acquisition Price | ¥1,665 million |
| ■ Acquisition Date | December 1, 2020 |

- Three train stations and lines (Hankyu Railway, JR Kyoto Line, Osaka Monorail) are nearby. There is direct access from Ibaraki-shi Station to the central business districts of Osaka and Kyoto without any transfers.
- Main room type is 2 bedrooms (approximate 62 m² to 71 m² per unit).
- Neighborhood has parks, elementary schools, junior high schools, high schools, and other public facilities in addition to a couple of supermarkets; offers a comfortable living environment for family households.



B46

Toranomon Hills Mori Tower

OFFICE BUILDINGS



(Compartmentalized ownership of the 10th Floor and 2.03% co-ownership of the site)

- Located in a prime location in Tokyo's central business district.
- In the Toranomon area, a National Strategic Special Zone, projects for global business are being developed.

- Direct access to Toranomon Hills Station; 7 stations and 11 train lines are nearby.
- Super-high complex with about 3,300 m² of floor space and 2.8m of ceiling height.
- Highest CASBEE rating: S.

| | |
|-----------------------|---|
| ■ Location | Minato-ku, Tokyo |
| ■ Site Area | 17,068.95 m ² (entire property) |
| ■ Total Floor Space | 241,581.95 m ² (entire property) |
| ■ Structure and Scale | S/SRC B5/52F |
| ■ Completed | May 2014 |
| ■ Acquisition Price | ¥10,000 million |
| ■ Acquisition Date | December 1, 2020 |



B47

Toranomon PF Building

OFFICE BUILDINGS



- 3-minute walk from Toranomon Hills Station.
- Renewal of EV and A/C, and renovated exterior walls, toilets and hot water supply rooms.
- Installed LED lighting in office area in 2020.

| | |
|-----------------------|-------------------------|
| ■ Location | Minato-ku, Tokyo |
| ■ Site Area | 1,071.65 m ² |
| ■ Total Floor Space | 4,829.15 m ² |
| ■ Structure and Scale | RC B2/5F |
| ■ Completed | March 1986 |
| ■ Acquisition Price | ¥3,435 million |
| ■ Acquisition Date | December 1, 2020 |



Acquisitions and Sale of Properties

Sale of Property in the 34th and 35th Fiscal Period

B10 Nishi-Shimbashi 1-chome Building (50% co-ownership) ^(Note 1)

OFFICE BUILDINGS



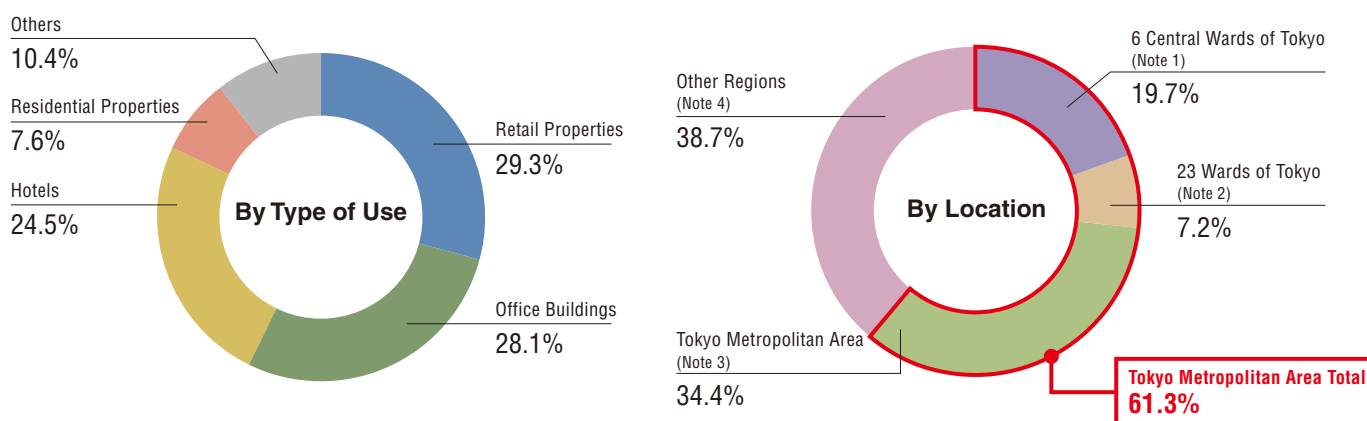
| | |
|----------------------------|--|
| ■ Location | Minato-ku, Tokyo |
| ■ Acquisition Price | ¥14,800 million |
| ■ Book Value | ¥14,300 million ^(Note 2) |
| ■ Appraisal Value | ¥17,900 million ^(Note 3) |
| ■ Sale Price | ¥18,961 million |
| ■ Gain on Sale of Property | ¥3,790 million |
| ■ Building Age | 34 years ^(Note 2) |
| ■ Date of Sale | November 30, 2020 and December 1, 2020 |

Point of Sale

- Occupancy rate once dropped to 0% after the departure of a tenant that occupied the entire building. However a successful 100% lease followed a letter of intent for purchase at a price over both the appraisal and book values.
- Anticipating downward pressure on competitiveness and increasing cost associated with renewals, etc. due to building age.
- Proceeds from the sale are used to acquire three quality assets in excellent locations in the 35th fiscal period.

Notes: 1. The property name was changed from Hitachi High-Tech Building to Nishi-Shimbashi 1-chome Building on August 1, 2020. The same shall apply hereinafter.
2. As of the date of sale.
3. As of May 31, 2020.

Portfolio Breakdown (Based on acquisition prices) (As of the end of 34th fiscal period ended November 30, 2020)



Notes: 1. The "6 Central Wards of Tokyo" are Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa.

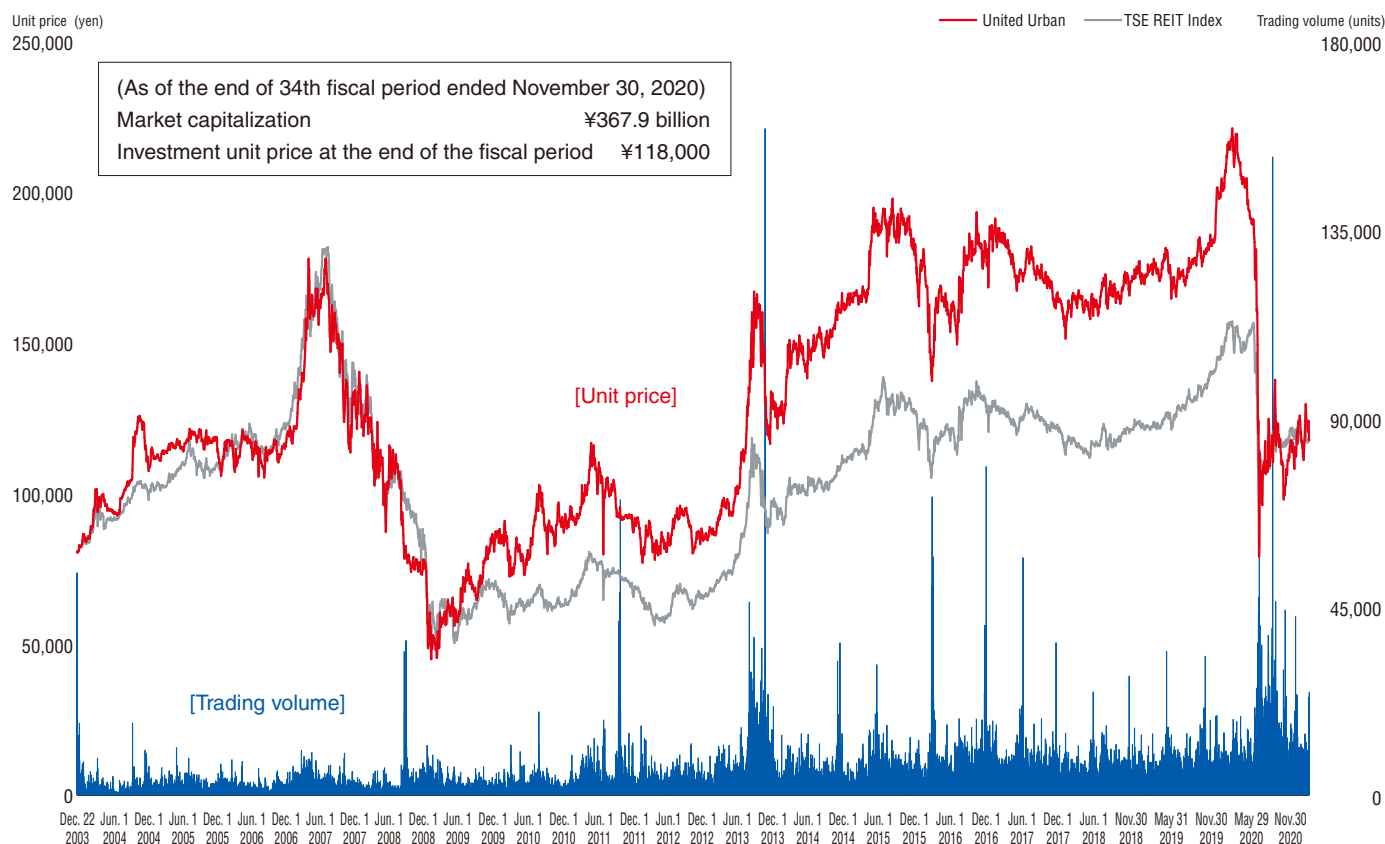
2. The "23 Wards of Tokyo" is all 23 wards excluding the 6 central wards of Tokyo.

3. The "Tokyo Metropolitan Area" refers to the Tokyo Metropolitan Area (Tokyo Metropolis, Kanagawa Prefecture, Chiba Prefecture, Saitama Prefecture, Ibaraki Prefecture, Gunma Prefecture, Tochigi Prefecture, and Yamanashi Prefecture) excluding the 23 wards of Tokyo.

4. "Other Regions" refers to other major cities in Japan including government designated cities (excluding cities located in Tokyo Metropolitan Area) and surrounding areas. In addition, "Other Regions" includes "Osaka Area: Osaka Prefecture, Kyoto Prefecture, and Hyogo Prefecture," "Nagoya Area: Aichi Prefecture, Mie Prefecture, and Gifu Prefecture," and "Other Area: a general term for areas excluding Tokyo Metropolitan Area, Osaka Area or Nagoya Area."

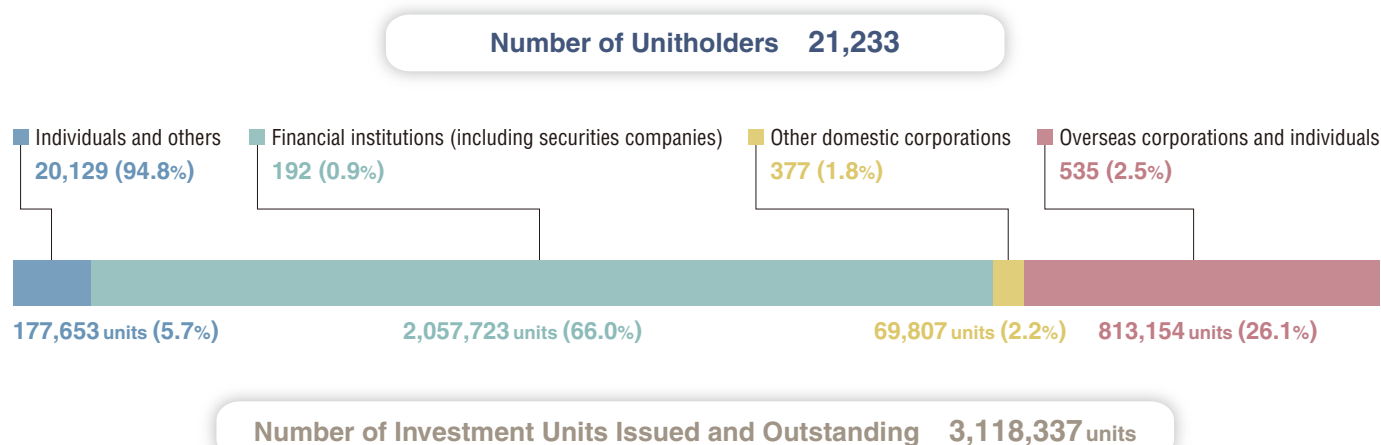
Investment Unit Information

Unit Price and Trading Volume



Notes: 1. In connection with the six-for-one unit split which became effective as of December 1, 2010, United Urban's investment units have been traded at the unit price after the unit split from November 26, 2010. Accordingly, the unit prices on or before November 25, 2010, as indicated in the above chart, are divided by six and the trading volumes on or before November 25, 2010, as indicated in the above chart, are multiplied by six.
2. TSE REIT Index is shown indexed based on the unit price as of December 22, 2003.

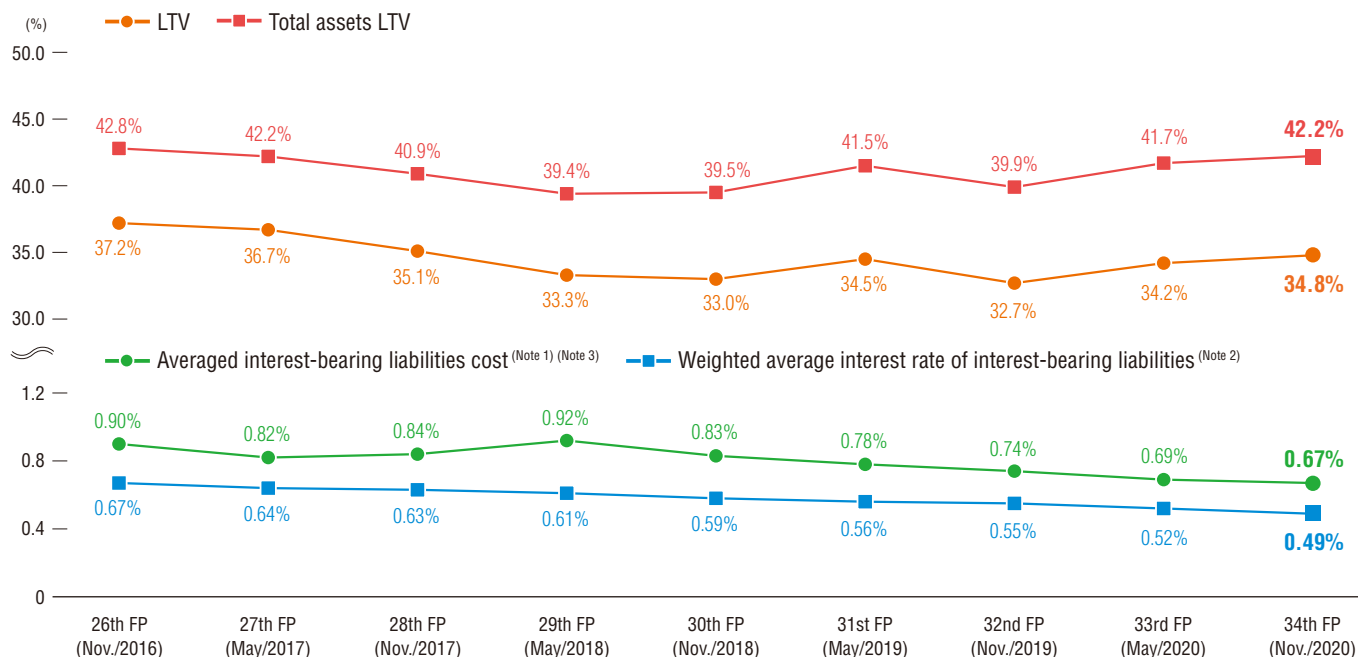
Breakdown of Unitholders (As of November 30, 2020)



Note: Percentage figures are rounded to the nearest one decimal place. Therefore, the sum of the figures does not always add up to the total.

Financial Status

Changes in LTV Performance (end of each fiscal period) and Averaged Interest-Bearing Liabilities Cost, etc.



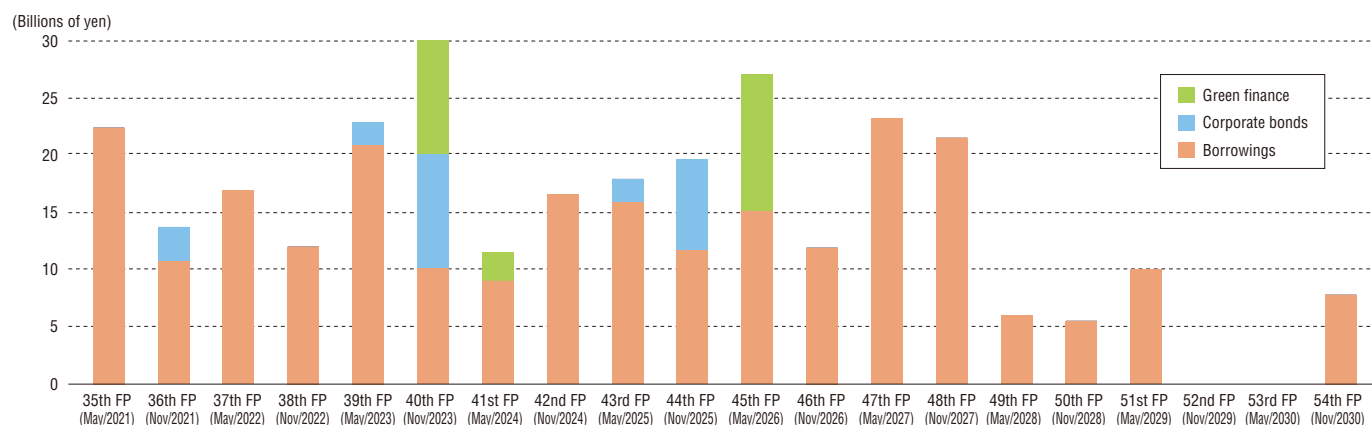
Notes: 1. Averaged interest-bearing liabilities cost is calculated as (interest expenses + loan-related expenses + interest expenses on corporate bonds + corporate bonds issuance expenses) / outstanding balance of interest-bearing liabilities at the end of each fiscal period × 365 / number of operating days.
 2. Weighted average interest rate represents a weighted average efficiency of the nominal interest rate of total interest-bearing liabilities at the end of each fiscal period (excluding loan-related expenses, etc.).
 3. The figure for averaged interest-bearing liabilities cost during the 29th fiscal period and the 31st fiscal period include total issuance expenses for the corporate bonds that were issued in the fiscal period.

Changes in Financial Indices

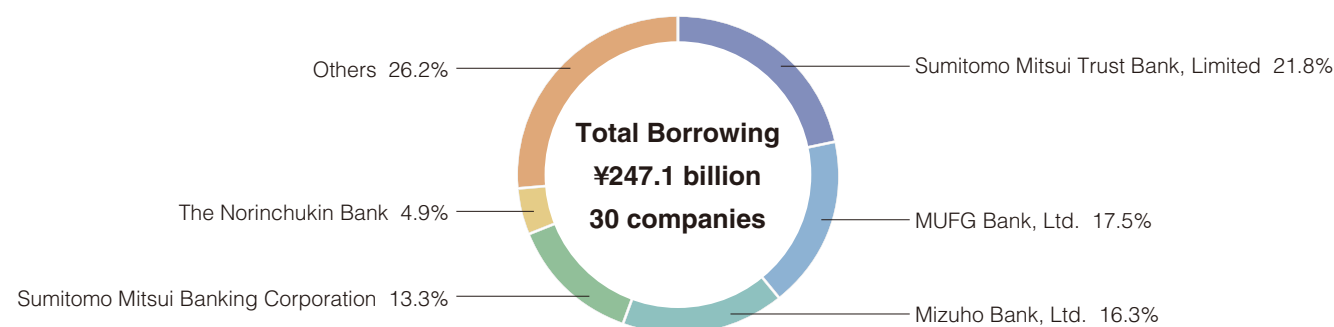
(Billions of yen, unless otherwise indicated)

| | End of 33rd Fiscal Period (As of May 31, 2020) | End of 34th Fiscal Period (As of November 30, 2020) | As of January 15, 2021 |
|---|---|--|------------------------|
| Total amount of interest-bearing liabilities | 289.5 | 296.6 | 296.6 |
| Borrowings | 248.0 | 247.1 | 247.1 |
| Corporate bonds | 17.0 | 25.0 | 25.0 |
| Green finance | 24.5 | 24.5 | 24.5 |
| Collateral/Guarantee | unsecured, unguaranteed | | |
| Weighted average life | 3.9years | 4.0years | 3.9years |
| Weighted average interest rate | 0.52% | 0.49% | 0.49% |
| Long-term ratio of interest-bearing liabilities | 100% (contract base) | | |
| Ratio of fixed interest rate | 89.5% | 89.5% | 89.5% |
| Commitment line | 36.0 (no borrowing record) | | |

Diversification of Maturity Date (As of January 15, 2021)



Lenders and Borrowing Amount (As of the end of 34th fiscal period ended November 30, 2020)



Note: Percentage figures are rounded to one decimal place. Accordingly, they may not add up to the total.

Policy of Retained Earnings Utilization ^(Note)

United Urban aims to enhance unitholders' value over medium to long term through the utilization of retained earnings, considering the stability of distribution per unit ("DPU").

- 1 **Promotion of external growth with the flexible equity-raise**
United Urban will use retained earnings to mitigate the influence in such cases as the dilution of DPU arising from the issuance of new investment units. Flexibility of equity-finance corresponding to the economic and financial markets and promotion of external growth can be expected through these initiatives.
- 2 **Portfolio management from a medium- to long-term perspective**
United Urban will use retained earnings to maintain DPU levels in such cases as losses on the sale of properties or sudden decreases in revenues (major tenants' leaving, etc.). This will enable us to build the optimum portfolio and asset management from a medium- to long-term perspective.
- 3 **Coping with difference between accounting and taxation**
United Urban will mitigate the risk of large amount of corporate tax by adding the retained earnings to the cash distribution, when there are concerns over the difference between accounting and taxation such as impairment loss.

► Additional policy

Response to state of emergency

In case that an unforeseen circumstance arises, and this is expected to give a significant impact on the United Urban's asset management, United Urban will clearly state its policy to utilize retained earnings in an effort to stabilize distributions.

Total Amount of Retained Earnings (End of the 34th Fiscal Period ended November 30, 2020)

¥12,544 million

Note: Reserve for temporary difference adjustments and reserve retained for distribution.



















ESG Initiatives

Actions Taken on ESG Materiality

Among the many environment, social, and governance (ESG) issues, United Urban has selected some to be addressed as a real estate investment trust based on the concept of the UN's SDGs (Sustainable Development Goals). The major ESG initiatives that United Urban places a high priority on are considered part of materiality. The action plans and targets for materiality items are monitored and reviewed annually.



► Materiality set in 2020 and related SDGs

| Materiality | | Actual results of initiatives to materiality | | | | | | | | | | |
|------------------------------------|--|---|--|-------------------|-------------------|-------------------|-------------------|----|----|-------------------------|-----|-----|
| Environment | Energy consumption/ management, Use of renewable energy |   | Cut greenhouse gas (GHG) emissions by 40% by 2030 compared with 2014. 2019 results: 15.8% | | | | | | | | | |
| | Green certified buildings |    | <ul style="list-style-type: none">Acquire external certification such as GRESB.Environmental certification coverage ratio <table><tr><td></td><td>December 31, 2019</td><td>December 31, 2020</td></tr><tr><td>No. of properties</td><td>54</td><td>63</td></tr><tr><td>Total floor space basis</td><td>58%</td><td>62%</td></tr></table> | | December 31, 2019 | December 31, 2020 | No. of properties | 54 | 63 | Total floor space basis | 58% | 62% |
| | | December 31, 2019 | December 31, 2020 | | | | | | | | | |
| No. of properties | 54 | 63 | | | | | | | | | | |
| Total floor space basis | 58% | 62% | | | | | | | | | | |
| Tenant/Property manager engagement |    | Incorporate green lease clauses in 100% of contracts by 2030. (including buildings that are wholly leased, excluding residences) <table><tr><td>November 30, 2019</td><td>November 30, 2020</td></tr><tr><td>40%</td><td>58%</td></tr></table> | November 30, 2019 | November 30, 2020 | 40% | 58% | | | | | | |
| November 30, 2019 | November 30, 2020 | | | | | | | | | | | |
| 40% | 58% | | | | | | | | | | | |
| Society | Employee job satisfaction/ wellness |  | <ul style="list-style-type: none">Ensure business continuity during life coexisting with COVID-19 by developing remote working system.Conduct employee satisfaction surveys. | | | | | | | | | |
| | Contribution to local community/ government |     | Accept COVID-19 patients with mild or no symptoms as well as medical personnel, etc. at hotels owned by United Urban as an accommodation and care facility. | | | | | | | | | |
| | Contribution to the real estate industry |   | Participate in multiple online seminars for individual investors. | | | | | | | | | |
| Governance | Disclosure and assurance |  | Implement a construction management system to expand asset management functions. | | | | | | | | | |
| | Disclosure for investors |  | <ul style="list-style-type: none">Prepare and publish ESG reports.Timely disclosure of operating conditions on the website. | | | | | | | | | |
| | Whistleblower protection |  | Compliance training for all employees. | | | | | | | | | |

Contribution to Easing Climate Change

Reduction of GHG Emissions / Use of Clean Energy

United Urban is working to reduce GHG emissions in both its hard and soft aspects and to resolve SDGs' challenges related to climate change.

| | | |
|-------------|-------------------------------|--|
| Hard aspect | Energy conservation diagnosis | Adoption of highly efficient equipment ^(Note 1) |
| Soft aspect | Green leases | Switch to clean energy |



| | A6 TENJIN LUCE | A31 Tenjin Loft Building |
|---|---|-----------------------------------|
| Clean energy source ^(Note 2) | water/geothermal | water |
| Energy category | Saiene ECO Plan (RE100) ^(Note 3) | RE100 |
| Supplier | Kyushu Electric Power Company, Incorporated | Marubeni Power Retail Corporation |
| Start of service | April 1, 2020 | October 1, 2020 |
| Clean energy coverage ^(Note 4) | 100% | 100% |

Notes: 1. Switch to LED lighting and renew A/C

2. Subject to change; most appropriate clean energy to be selected.

3. One of the service plans provided for corporate customers by Kyushu Electric Power Company, Incorporated.

4. Percentage of clean energy used out of total energy used in the subject properties.

What is RE100?

RE100 is an abbreviated name for Renewable Energy 100%. RE100 is the global corporate renewable energy initiative bringing together hundreds of large and ambitious businesses committed to 100% renewable electricity. Electricity is required to be produced from renewable sources. Sources include biomass (including biogas), geothermal, solar, water, and/or wind.

Initiatives to Prevent the Spread of COVID-19

Received patients with mild or no symptoms for medical treatment as well as medical personnel

In response to requests from local governments to help prevent the collapse of the medical care system caused by the spread of COVID-19, hotels owned by United Urban have been used as lodgings for medical treatment for COVID-19 patients with mild or no symptoms who need medical treatment as well as medical personnel.



Hotel staff participating in infection prevention training by experts in preparation for accepting patients who need medical treatment.

Thorough guidelines for preventing the spread of infection

Implement measures to prevent the infection spread at each United Urban's properties based on the guidelines recommended by national and local governments.

C13 Loisir Hotel & Spa Tower Naha



Okinawa Prefecture declares measures to prevent the spread of infection.



Setting thermal cameras at receptions to check the health condition of guests

Portfolio Properties

Portfolio Roster (As of the end of 34th fiscal period ended November 30, 2020)

| No. | Property Name | Location | Type of Asset | Completion Date (Note 1) (Note 4) | Acquisition Date (Note 2) | |
|--------------------------|--|-------------------------|--|--------------------------------------|------------------------------|--|
| Retail Properties | | | | | | |
| A2 | Joy Park Izumigaoka | Sakai, Osaka | Trust beneficial interest in real estate | Nov. 2000 | Dec. 22, 2003 | |
| A4 | Luz Funabashi | Funabashi, Chiba | Trust beneficial interest in real estate | Mar. 1998 | Sep. 17, 2004 | |
| A6 | TENJIN LUCE | Fukuoka, Fukuoka | Trust beneficial interest in real estate | Nov. 2005 | Apr. 14, 2006 | |
| A7 | Kaden Sumairu-kan YAMADA Sakai Honten | Sakai, Osaka | Real estate | May 2002 | Apr. 28, 2006 | |
| A8 | Miyamae Shopping Center | Kawasaki, Kanagawa | Trust beneficial interest in real estate | Oct. 1993 | Feb. 19, 2007 | |
| A9 | KONAMI SPORTS CLUB Korigaoka | Hirakata, Osaka | Trust beneficial interest in real estate | Dec. 2006 | Jun. 29, 2007 | |
| A10 | ACTIOLE Minami-ikebukuro | Toshima-ku, Tokyo | Trust beneficial interest in real estate | Nov. 2006 | Sep. 27, 2007 | |
| A11 | Tip's Machida Building | Machida, Tokyo | Trust beneficial interest in real estate | Jun. 1992 | Dec. 27, 2007 | |
| A12 | Daiei Takarazuka Nakayama | Takarazuka, Hyogo | Trust beneficial interest in real estate | Nov. 1997 | Jan. 30, 2008 | |
| A13 | maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion) (Note 5) | Yokohama, Kanagawa | Trust beneficial interest in real estate | — | Feb. 18, 2008 | |
| A14 | ACTIOLE Kannai | Yokohama, Kanagawa | Real estate | Sep. 2007 | Jun. 30, 2008 | |
| A15 | Shinsaibashi OPA Honkan | Osaka, Osaka | Trust beneficial interest in real estate | Nov. 1994 | Dec. 1, 2010 | |
| A19 | Albore Jingumae | Shibuya-ku, Tokyo | Trust beneficial interest in real estate | Feb. 2006 | Dec. 1, 2010 | |
| A20 | Albore Sendai | Sendai, Miyagi | Trust beneficial interest in real estate | Mar. 1997 | Dec. 1, 2010 | |
| A21 | Mallage Kashiwa | Kashiwa, Chiba | Trust beneficial interest in real estate | Jun. 2004 | Dec. 1, 2010 | |
| A23 | Ito-Yokado Owariasahi | Owariasahi, Aichi | Real estate | Oct. 1998 | Dec. 1, 2010 | |
| A24 | Yokohama Kariba Shopping Center | Yokohama, Kanagawa | Trust beneficial interest in real estate | Sep. 2007 | Dec. 1, 2010 | |
| A25 | Luz Jiyugaoka | Meguro-ku, Tokyo | Trust beneficial interest in real estate | May 2009 | Jun. 15, 2011 | |
| A26 | ACTIOLE Ichikawa | Ichikawa, Chiba | Trust beneficial interest in real estate | Apr. 2010 | Jun. 15, 2011 | |
| A27 | Yokohama Aoba Shopping Center (Site) | Yokohama, Kanagawa | Real estate | — | Oct. 31, 2011 | |
| A28 | Yamada Denki Tecc Land Aoba (Site) | Yokohama, Kanagawa | Real estate | — | May 18, 2012 | |
| A29 | Yodobashi Camera Multimedia Kichijoji | Musashino, Tokyo | Trust beneficial interest in real estate | May 1974 | Mar. 18, 2013 | |
| A30 | Kaden Sumairu-kan YAMADA Matsudo Honten | Matsudo, Chiba | Trust beneficial interest in real estate | Aug. 2009 | Mar. 18, 2013 | |
| A31 | Tenjin Loft Building | Fukuoka, Fukuoka | Trust beneficial interest in real estate | Mar. 1989 | Nov. 29, 2013 | |
| A32 | Narumi Shopping Center (Site) | Nagoya, Aichi | Real estate | — | Apr. 8, 2014 | |
| A33 | Plussing Wave Enoshima | Fujisawa, Kanagawa | Trust beneficial interest in real estate | Dec. 2007 | Aug. 29, 2014 | |
| A34 | LIFE Nishikujo (Site) | Osaka, Osaka | Trust beneficial interest in real estate | — | Mar. 2, 2015 | |
| A35 | LIFE Tamatsukuri (Site) | Osaka, Osaka | Trust beneficial interest in real estate | — | Mar. 2, 2015 | |
| A36 | Granbell Ginza Building | Chuo-ku, Tokyo | Trust beneficial interest in real estate | Oct. 2006 | Jun. 30, 2015 | |
| A37 | UUR Tenjin Nishi-dori Building | Fukuoka, Fukuoka | Trust beneficial interest in real estate | Mar. 2010 | Jul. 15, 2015 | |
| A38 | Luz Shonan Tsujido | Fujisawa, Kanagawa | Trust beneficial interest in real estate | Aug. 2010 | Sep. 30, 2015 | |
| A39 | ACTIOLE Ueno | Taito-ku, Tokyo | Trust beneficial interest in real estate | Sep. 1984 | Dec. 4, 2015 | |
| A40 | KURURU | Fuchu, Tokyo | Trust beneficial interest in real estate | Feb. 2005 | Sep. 1, 2016 | |
| A41 | K's Denki Nagoya-kita | Nishikasugai-gun, Aichi | Trust beneficial interest in real estate | Jun. 2000 | Dec. 1, 2016 | |
| A42 | Luz Musashikosugi | Kawasaki, Kanagawa | Trust beneficial interest in real estate | May 2008 | Dec. 28, 2018 | |
| Office Buildings | | | | | | |
| B1 | T&G Hamamatsucho Building | Minato-ku, Tokyo | Trust beneficial interest in real estate | Dec. 1988 | Dec. 26, 2003 | |
| B3 | Fukuoka Eartheon Building | Fukuoka, Fukuoka | Trust beneficial interest in real estate | Sep. 1998 | Dec. 26, 2003 | |
| B4 | Marumasu Kojimachi Building | Chiyoda-ku, Tokyo | Trust beneficial interest in real estate | Sep. 1989 | Mar. 29, 2004 | |
| B5 | Rokubancho K Building | Chiyoda-ku, Tokyo | Trust beneficial interest in real estate | Dec. 1988 | Mar. 30, 2004 | |
| B6 | Shin-Osaka Central Tower (office portion) (Note 6) | Osaka, Osaka | Trust beneficial interest in real estate | Jun. 1989 | Dec. 2, 2004 | |
| B7 | Kawasaki Toshiba Building | Kawasaki, Kanagawa | Trust beneficial interest in real estate | Apr. 1987 | Dec. 20, 2004 | |
| (A13) | maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion) (Note 5) | Yokohama, Kanagawa | Trust beneficial interest in real estate | — | Feb. 18, 2008 | |
| B8 | UUR Toyocho Building | Koto-ku, Tokyo | Real estate | Nov. 1990 | Jun. 30, 2008 | |
| B9 | FOUR SEASONS BLDG | Shinjuku-ku, Tokyo | Trust beneficial interest in real estate | Oct. 1994 | Dec. 25, 2009 | |
| B10 | Nishi-Shimbashi 1-chome Building (Note 14) | Minato-ku, Tokyo | Trust beneficial interest in real estate | Feb. 1986 | Dec. 1, 2010 | |
| B11 | Pacific Marks Shinjuku Parkside | Shinjuku-ku, Tokyo | Trust beneficial interest in real estate | Mar. 1989 | Dec. 1, 2010 | |
| B13 | Pacific Marks Tsukishima | Chuo-ku, Tokyo | Real estate | Mar. 1990 | Dec. 1, 2010 | |
| B14 | Pacific Marks Yokohama East | Yokohama, Kanagawa | Trust beneficial interest in real estate | Oct. 1992 | Dec. 1, 2010 | |
| B17 | Akasaka Hikawa Building | Minato-ku, Tokyo | Trust beneficial interest in real estate | Apr. 1984 | Dec. 1, 2010 | |
| B18 | Pacific Marks Shibuya Koen-dori | Shibuya-ku, Tokyo | Trust beneficial interest in real estate | Aug. 1996 | Dec. 1, 2010 | |
| B20 | Pacific Marks Akasaka-mitsuke | Minato-ku, Tokyo | Real estate | Mar. 1994 | Dec. 1, 2010 | |
| B22 | Pacific Marks Shin-Yokohama | Yokohama, Kanagawa | Trust beneficial interest in real estate | Oct. 1991 | Dec. 1, 2010 | |
| B25 | Pacific Marks Kawasaki | Kawasaki, Kanagawa | Real estate | Aug. 2004 | Dec. 1, 2010 | |
| B26 | Hamamatsucho 262 Building (Note 7) | Minato-ku, Tokyo | Trust beneficial interest in real estate | Feb. 1993 | Dec. 1, 2010 | |
| B27 | Lila Hijirizaka | Minato-ku, Tokyo | Real estate | Nov. 1991 | Dec. 1, 2010 | |
| B29 | Otsuka HT Building | Toshima-ku, Tokyo | Real estate | Mar. 1990 | Dec. 1, 2010 | |
| B30 | Pacific Marks Shinjuku South-gate | Shinjuku-ku, Tokyo | Real estate | Aug. 1985 | Dec. 1, 2010 | |
| B31 | Pacific Marks Nishi-Umeda | Osaka, Osaka | Trust beneficial interest in real estate | Mar. 1997 | Dec. 1, 2010 | |
| B32 | Pacific Marks Higobashi | Osaka, Osaka | Trust beneficial interest in real estate | Oct. 1983 | Dec. 1, 2010 | |
| B35 | Pacific Marks Sapporo Kita-Ichijo | Sapporo, Hokkaido | Trust beneficial interest in real estate | Feb. 1993 | Dec. 1, 2010 | |
| B36 | Shin-Sapporo Center Building | Sapporo, Hokkaido | Trust beneficial interest in real estate | Sep. 1991 | Dec. 1, 2010 | |
| B37 | ARENA TOWER | Yokohama, Kanagawa | Trust beneficial interest in real estate | May 2008 | Jun. 16, 2011 | |
| B38 | Yushima First Building | Bunkyo-ku, Tokyo | Trust beneficial interest in real estate | Feb. 1989 | Aug. 29, 2012 | |
| B39 | Dogenzaka Square | Shibuya-ku, Tokyo | Trust beneficial interest in real estate | Oct. 2004 | Nov. 22, 2012 | |
| B40 | GRAND-SQUARE Shin-Sakae | Nagoya, Aichi | Trust beneficial interest in real estate | May 2009 | Feb. 28, 2014 | |
| B41 | GRAND-SQUARE Meieki-minami | Nagoya, Aichi | Trust beneficial interest in real estate | Feb. 2009 | Feb. 28, 2014 | |
| B42 | Shiba 520 Building | Minato-ku, Tokyo | Trust beneficial interest in real estate | Jul. 1994 | Mar. 28, 2014 | |
| B43 | Hirose-dori SE Building | Sendai, Miyagi | Trust beneficial interest in real estate | Nov. 2007 | Jun. 13, 2014 | |
| B44 | SS30 (Note 6, 8) | Sendai, Miyagi | Trust beneficial interest in real estate | Mar. 1989 | Mar. 30, 2017 | |
| B45 | LOOP-X-M (Note 9) | Minato-ku, Tokyo | Trust beneficial interest in real estate | Nov. 1991 | Apr. 26, 2017 | |

| | Acquisition Price (Millions of yen) (Note 3) | Share in Total Acquisition Price | Site Area (m ²) (Note 1) | Total Floor Space (m ²) (Note 1) | Structure (Note 1) (Note 4) | Number of Floors (Note 1) (Note 4) | Type of Ownership | |
|--|---|-------------------------------------|---|---|--------------------------------|---------------------------------------|--|---|
| | | | | | | | Land | Building |
| | 6,770 | 1.0% | 10,368.45 | 29,250.71 | RC/S | 5F | Proprietary Ownership | Proprietary Ownership |
| | 5,200 | 0.8% | 5,198.20 | 12,944.65 | SRC | B2/5F | Proprietary Ownership | Proprietary Ownership |
| | 6,500 | 1.0% | 1,138.66 | 5,458.81 | RC | B1/7F | Proprietary Ownership | Proprietary Ownership |
| | 3,210 | 0.5% | 10,702.86 | 8,637.63 | S | 3F | Proprietary Ownership | Proprietary Ownership |
| | 5,312 | 0.8% | 6,937.54 | 17,338.54 | RC | 4F | Proprietary Ownership | Proprietary Ownership |
| | 2,040 | 0.3% | 4,120.00 | 6,381.40 | S | 4F | Proprietary Ownership | Proprietary Ownership |
| | 3,760 | 0.6% | 320.39 | 2,265.15 | RC | B1/8F | Proprietary Ownership | Proprietary Ownership |
| | 4,100 | 0.6% | 1,596.82 | 8,075.04 | SRC | B1/7F | Proprietary Ownership | Proprietary Ownership |
| | 4,284 | 0.7% | 16,330.14 | 16,729.60 | S | B1/3F | Proprietary Ownership and Leasehold Rights | Proprietary Ownership |
| | 6,883 | 1.0% | 53,363.57 | — | — | — | Proprietary Ownership (Co-ownership) | — |
| | 2,410 | 0.4% | 375.17 | 2,238.82 | S/RC | B1/9F | Proprietary Ownership | Proprietary Ownership |
| | 22,800 | 3.5% | 2,430.23 | 25,865.61 | S/RC | B3/12F | Proprietary Ownership | Proprietary Ownership |
| | 1,580 | 0.2% | 308.02 | 816.60 | S/RC | B1/4F | Proprietary Ownership | Proprietary Ownership |
| | 2,590 | 0.4% | 736.01 | 4,082.94 | S/SRC | B1/7F | Proprietary Ownership | Proprietary Ownership |
| | 7,040 | 1.1% | 79,484.47 | 54,689.28 | S | 2F | Proprietary Ownership and Leasehold Rights | Proprietary Ownership |
| | 4,840 | 0.7% | 34,612.39 | 56,371.77 | S | 6F | Proprietary Ownership and Leasehold Rights | Proprietary Ownership |
| | 2,500 | 0.4% | 7,093.66 | 10,628.44 | S | 5F | Proprietary Ownership | Proprietary Ownership |
| | 5,090 | 0.8% | 828.70 | 2,771.59 | S/SRC | B1/8F | Proprietary Ownership | Proprietary Ownership |
| | 3,350 | 0.5% | 749.42 | 4,452.39 | S/RC | B1/7F | Proprietary Ownership | Proprietary Ownership |
| | 2,600 | 0.4% | 9,193.00 | — | — | — | Proprietary Ownership | — |
| | 2,150 | 0.3% | 7,594.00 | — | — | — | Proprietary Ownership | — |
| | 28,000 | 4.3% | 3,582.39 | 37,932.95 | S/SRC | B4/9F | Proprietary Ownership | Proprietary Ownership |
| | 5,150 | 0.8% | 7,311.98 | 17,461.22 | S/SRC | 4F | Proprietary Ownership | Proprietary Ownership |
| | 4,350 | 0.7% | 1,947.80 | 10,594.19 | SRC | B1/9F | Proprietary Ownership | Proprietary Ownership |
| | 6,460 | 1.0% | 60,747.02 | — | — | — | Proprietary Ownership | — |
| | 1,800 | 0.3% | 2,450.62 | 3,471.69 | S | 4F | Proprietary Ownership | Proprietary Ownership |
| | 1,760 | 0.3% | 3,252.76 | — | — | — | Proprietary Ownership | — |
| | 1,880 | 0.3% | 2,391.44 | — | — | — | Proprietary Ownership | — |
| | 2,621 | 0.4% | 231.00 | 1,646.50 | RC | B1/9F | Leasehold Rights | Proprietary Ownership |
| | 5,500 | 0.8% | 466.76 | 1,486.52 | S | B1/4F | Proprietary Ownership | Proprietary Ownership |
| | 3,938 | 0.6% | 3,658.25 | 17,889.43 | S/RC | B2/6F | Proprietary Ownership | Proprietary Ownership |
| | 3,000 | 0.5% | 159.59 | 1,234.99 | SRC | 10F | Surface Right | Proprietary Ownership |
| | 9,285 | 1.4% | 7,266.41 | 59,361.08 | SRC/RC/S | B3/28F | Right of Site (Co-ownership) | Compartmentalized Ownership |
| | 1,750 | 0.3% | 7,461.97 | 4,733.74 | S | 2F | Proprietary Ownership | Proprietary Ownership |
| | 12,151 | 1.9% | 6,104.63 | 12,223.72 | SRC/S/RC | B1/5F | Proprietary Ownership | Proprietary Ownership |
| | 2,257 | 0.3% | 453.81 | 3,296.58 | SRC | B1/9F | Proprietary Ownership | Proprietary Ownership |
| | 2,080 | 0.3% | 1,358.91 | 6,079.35 | SRC | 7F | Proprietary Ownership | Proprietary Ownership |
| | 2,350 | 0.4% | 703.24 | 5,218.55 | SRC/RC | B1/9F | Proprietary Ownership (Co-ownership) | Compartmentalized Ownership |
| | 2,150 | 0.3% | 689.70 | 4,031.14 | SRC | B1/7F | Proprietary Ownership | Proprietary Ownership |
| | 14,279 | 2.2% | 7,265.79 | 58,882.64 | SRC | B1/23F | Proprietary Ownership | Proprietary Ownership |
| | 19,200 | 2.9% | 8,615.20 | 51,254.06 | S/RC/SRC | B2/14F | Proprietary Ownership | Proprietary Ownership |
| | 5,021 | 0.8% | (53,363.57) | (—) | — | — | Proprietary Ownership (Co-ownership) | — |
| | 8,500 | 1.3% | 3,262.50 | 10,768.11 | SRC | B1/6F | Proprietary Ownership | Proprietary Ownership |
| | 4,200 | 0.6% | 690.93 | 6,318.81 | S/RC | B1/10F | Proprietary Ownership | Proprietary Ownership |
| | 7,400 | 1.1% | 3,464.39 | 22,952.71 | SRC/RC | B2/12F | Proprietary Ownership (Co-ownership) | Proprietary Ownership (Co-ownership) |
| | 12,100 | 1.8% | 3,201.80 | 19,802.22 | SRC/RC | B2/7F | Proprietary Ownership | Proprietary Ownership |
| | 6,080 | 0.9% | 3,302.07 | 14,507.92 | SRC | B2/13F | Proprietary Ownership | Proprietary Ownership |
| | 7,050 | 1.1% | 2,525.41 | 15,387.49 | SRC | B1/12F | Proprietary Ownership | Proprietary Ownership |
| | 3,290 | 0.5% | 1,328.93 | 4,795.06 | RC | B1/6F | Proprietary Ownership | Proprietary Ownership |
| | 2,570 | 0.4% | 428.62 | 1,972.43 | S | 7F | Proprietary Ownership | Proprietary Ownership |
| | 2,210 | 0.3% | 390.86 | 1,895.87 | SRC | B1/7F | Proprietary Ownership | Proprietary Ownership |
| | 1,710 | 0.3% | 475.00 | 4,141.89 | SRC | B1/10F | Proprietary Ownership | Proprietary Ownership |
| | 9,890 | 1.5% | 1,183.52 | 10,694.91 | S/SRC | B1/13F | Proprietary Ownership (Co-ownership) | Compartmentalized Ownership |
| | 6,840 | 1.0% | 1,401.61 | 8,331.90 | S/RC | B2/8F | Right of Site (Co-ownership) | Compartmentalized Ownership |
| | 2,750 | 0.4% | 1,474.05 | 6,598.52 | SRC | B1/7F | Right of Site (Co-ownership) | Compartmentalized Ownership |
| | 1,160 | 0.2% | 455.94 | 2,317.67 | SRC | 7F | Leasehold Rights | Proprietary Ownership |
| | 2,460 | 0.4% | 257.87 | 2,038.70 | SRC | 10F | Proprietary Ownership | Proprietary Ownership |
| | 6,860 | 1.0% | 2,053.30 | 16,142.54 | S/SRC | B1/18F | Proprietary Ownership | Proprietary Ownership |
| | 4,570 | 0.7% | 1,284.23 | 9,596.62 | SRC | B1/9F | Proprietary Ownership | Proprietary Ownership |
| | 1,790 | 0.3% | 987.04 | 6,048.97 | SRC | B1/8F | Proprietary Ownership | Proprietary Ownership |
| | 987 | 0.2% | 1,940.15 | 3,725.13 | SRC | B1/6F | Proprietary Ownership | Proprietary Ownership |
| | 9,500 | 1.4% | 2,733.00 | 24,412.67 | S/SRC | B1/15F | Proprietary Ownership | Proprietary Ownership |
| | 2,100 | 0.3% | 1,120.85 | 6,165.88 | SRC | B1/8F | Proprietary Ownership | Proprietary Ownership |
| | 2,300 | 0.4% | 488.93 | 3,227.62 | SRC | B1/9F | Right of Site (Co-ownership) | Compartmentalized Ownership |
| | 1,480 | 0.2% | 1,294.88 | 5,333.51 | S | 7F | Proprietary Ownership | Proprietary Ownership |
| | 1,220 | 0.2% | 1,012.06 | 5,017.30 | S | 8F | Proprietary Ownership | Proprietary Ownership |
| | 2,100 | 0.3% | 727.86 | 3,781.22 | SRC/S | 7F | Proprietary Ownership | Proprietary Ownership |
| | 3,600 | 0.5% | 2,146.31 | 10,396.94 | S | 9F | Proprietary Ownership | Proprietary Ownership |
| | 11,521 | 1.8% | 15,542.84 | 110,955.68 | (1)SRC/S (2)RC (3)SRC | (1)B3/31F (2)B1/2F (3)B2/12F | Proprietary Ownership | Compartmentalized Ownership, Proprietary Ownership |
| | 11,200 | 1.7% | 5,491.44 | 31,583.38 | (1)S/SRC (2)SRC/RC | (1)B1/17F (2)B1/18F | Proprietary Ownership | Proprietary Ownership |

Portfolio Properties

| No. | Property Name | Location | Type of Asset | Completion Date (Note 1) (Note 4) | Acquisition Date (Note 2) |
|-------------------------------|---|------------------------|--|--|------------------------------|
| Hotels | | | | | |
| C1 | Shinjuku Washington Hotel Honkan (Note 7) | Shinjuku-ku, Tokyo | Trust beneficial interest in real estate | Oct. 1983 | Dec. 22, 2003 |
| (B6) | Shin-Osaka Central Tower (hotel portion) (Note 6) | Osaka, Osaka | Trust beneficial interest in real estate | Jun. 1989 | Dec. 2, 2004 |
| C2 | Toyoko Inn Shinagawa-eki Takanawa-guchi | Minato-ku, Tokyo | Real estate | Oct. 1999 | Feb. 18, 2005 |
| C3 | MZ BLD. | Hachioji, Tokyo | Trust beneficial interest in real estate | Apr. 2007 | Apr. 10, 2008 |
| C4 | HOTEL ROUTE-INN Yokohama Bashamichi | Yokohama, Kanagawa | Real estate | Jul. 2007 | Jun. 30, 2008 |
| C5 | Hotel JAL City Naha | Naha, Okinawa | Trust beneficial interest in real estate | May 2006 | Oct. 25, 2011 |
| C6 | UUR Yotsuya Sancho Building | Shinjuku-ku, Tokyo | Trust beneficial interest in real estate | Jan. 1997 | Dec. 26, 2011 |
| C7 | Yotsuya 213 Building | Shinjuku-ku, Tokyo | Trust beneficial interest in real estate | Apr. 2001 | Mar. 18, 2013 |
| C9 | Comfort Inn Tokyo Roppongi (Note 7) (Note 15) | Minato-ku, Tokyo | Trust beneficial interest in real estate | (1)Jan. 2001 (2)Dec. 2018 | May 1, 2014 |
| C10 | Toyoko Inn Kawasaki Ekimae Shiyakusho-dori | Kawasaki, Kanagawa | Trust beneficial interest in real estate | Sep. 2005 | Aug. 31, 2015 |
| C11 | Toyoko Inn Hiroshima Heiwa-odori | Hiroshima, Hiroshima | Trust beneficial interest in real estate | Mar. 2004 | Aug. 31, 2015 |
| C12 | Toyoko Inn Naha Kokusai-dori Miehashi-eki | Naha, Okinawa | Trust beneficial interest in real estate | Apr. 2002 | Aug. 31, 2015 |
| C13 | Loisir Hotel & Spa Tower Naha (Note 10) | Naha, Okinawa | Trust beneficial interest in real estate | (1)Oct. 1992 (2)Jun. 2009 | Feb. 5, 2016 |
| C14 | Royal Pines Hotel Urawa | Saitama, Saitama | Trust beneficial interest in real estate | Aug. 1999 | Apr. 1, 2016 |
| (B44) | SS30 (Note 6, 8) | Sendai, Miyagi | Trust beneficial interest in real estate | Mar. 1989 | Mar. 30, 2017 |
| C15 | RIHGA Royal Hotel Kokura-ARUARU City (Note 11) | Kitakyushu, Fukuoka | Trust beneficial interest in real estate | (1)Mar. 1993 (2)Mar. 1993 (3)Aug. 1992 | Jan. 26, 2018 |
| C16 | the b fukuoka tenjin | Fukuoka, Fukuoka | Trust beneficial interest in real estate | May 2017 | Sep. 27, 2018 |
| C17 | Henn na Hotel Tokyo Hamamatsucho | Minato-ku, Tokyo | Trust beneficial interest in real estate | Mar. 2018 | May 15, 2019 |
| C18 | Hotel Hewitt Koshien | Nishinomiya, Hyogo | Trust beneficial interest in real estate | Aug. 1992 | Jun. 25, 2019 |
| C19 | Smile Hotel Premium Sapporo Susukino | Sapporo, Hokkaido | Trust beneficial interest in real estate | Dec. 2017 | Jun. 28, 2019 |
| C20 | the square hotel KANAZAWA | Kanazawa, Ishikawa | Trust beneficial interest in real estate | Sep. 2018 | Dec. 3, 2019 |
| C21 | NEST HOTEL KYOTO SHIOKARASUMA | Kyoto, Kyoto | Trust beneficial interest in real estate | Jun. 2018 | Mar. 31, 2020 |
| Residential Properties | | | | | |
| D1 | T&G Higashi-ikebukuro Mansion | Toshima-ku, Tokyo | Trust beneficial interest in real estate | Dec. 2001 | Dec. 26, 2003 |
| D4 | Komazawa Court | Setagaya-ku, Tokyo | Trust beneficial interest in real estate | Oct. 1998 | Dec. 26, 2003 |
| D6 | UUR Court Shiba-Daimon | Minato-ku, Tokyo | Trust beneficial interest in real estate | Apr. 2003 | Oct. 15, 2004 |
| D9 | Aprile Shin-Ohgi Ichibankan | Kobe, Hyogo | Trust beneficial interest in real estate | Sep. 1997 | Apr. 13, 2005 |
| D10 | UUR Court Sapporo Kita-Sanjo | Sapporo, Hokkaido | Trust beneficial interest in real estate | Feb. 2006 | Mar. 16, 2006 |
| D15 | CLIO Bunkyo Koishikawa | Bunkyo-ku, Tokyo | Trust beneficial interest in real estate | Feb. 2005 | Apr. 28, 2006 |
| D16 | GRAND-ROUGE Sakae | Nagoya, Aichi | Trust beneficial interest in real estate | Mar. 2006 | Nov. 30, 2006 |
| D17 | GRAND-ROUGE Sakae II | Nagoya, Aichi | Trust beneficial interest in real estate | Feb. 2007 | Dec. 26, 2007 |
| D18 | MA Sendai Building | Sendai, Miyagi | Trust beneficial interest in real estate | Feb. 2008 | Sep. 24, 2008 |
| D19 | UUR Court Nagoya Meieki | Nagoya, Aichi | Trust beneficial interest in real estate | Aug. 2008 | Sep. 30, 2008 |
| D20 | UUR Court Sapporo Shinoro Ichibankan | Sapporo, Hokkaido | Real estate | Sep. 2008 | Nov. 11, 2008 |
| D21 | Park Site IZUMI | Nagoya, Aichi | Trust beneficial interest in real estate | Sep. 2002 | Nov. 21, 2008 |
| D22 | UUR Court Osaka Juso-honmachi | Osaka, Osaka | Trust beneficial interest in real estate | Jan. 2009 | Feb. 26, 2009 |
| D23 | UUR Court Kinshicho | Koto-ku, Tokyo | Real estate | Feb. 1998 | Jun. 15, 2011 |
| D24 | UUR Court Sapporo Minami-Sanjo Premier Tower | Sapporo, Hokkaido | Trust beneficial interest in real estate | Sep. 2006 | Jun. 28, 2012 |
| D25 | GRAND-ROUGE Nakanoshima-minami | Osaka, Osaka | Trust beneficial interest in real estate | Aug. 2009 | Jun. 25, 2013 |
| D26 | Glenpark Umeda-kita | Osaka, Osaka | Trust beneficial interest in real estate | Aug. 2007 | Aug. 29, 2014 |
| D27 | UUR Court Shiki | Shiki, Saitama | Trust beneficial interest in real estate | Mar. 1999 | Sep. 18, 2015 |
| D28 | GRAND-ROUGE Tanimachi Rokuhome | Osaka, Osaka | Trust beneficial interest in real estate | Jul. 2010 | Dec. 1, 2016 |
| D29 | Chatte Otemachi S-N (Note 12) | Kitakyushu, Fukuoka | Real estate | Aug. 2008 | Jul. 3, 2018 |
| D30 | GRAN FONTE | Nerima-ku, Tokyo | Trust beneficial interest in real estate | Oct. 1998 | Apr. 1, 2019 |
| D31 | Park Axis Akatsuka | Itabashi-ku, Tokyo | Real estate | Sep. 2018 | Mar. 30, 2020 |
| D32 | UUR Court Shirasagi | Nakano-ku, Tokyo | Trust beneficial interest in real estate | Feb. 2002 | Mar. 31, 2020 |
| D33 | Court Branche AP | Shinagawa-ku, Tokyo | Trust beneficial interest in real estate | Mar. 2006 | Mar. 31, 2020 |
| Others | | | | | |
| E1 | Lilycolor Tohoku Branch | Sendai, Miyagi | Trust beneficial interest in real estate | Apr. 1996 | May 29, 2006 |
| E2 | Fuchu Building (Note 16) | Fuchu, Tokyo | Trust beneficial interest in real estate | Dec. 1999 | May 16, 2013 |
| E3 | Tsubogawa Square Building | Naha, Okinawa | Trust beneficial interest in real estate | Jun. 2009 | Nov. 1, 2013 |
| E4 | THE PLACE OF TOKYO | Minato-ku, Tokyo | Trust beneficial interest in real estate | Oct. 1964 | May 1, 2014 |
| E5 | Logistics Higashi-Ogishima (Note 7) | Kawasaki, Kanagawa | Trust beneficial interest in real estate | May 2008 | Oct. 2, 2014 |
| E6 | MT Ariake Center Building I&II (Note 13) | Koto-ku, Tokyo | Trust beneficial interest in real estate | (1)Apr. 1989 (2)Jun. 1992 | Nov. 25, 2014 |
| E7 | Quartz Tower | Shibuya-ku, Tokyo | Trust beneficial interest in real estate | Aug. 2015 | Nov. 13, 2015 |
| E8 | Shin-Narashino Logistics Center | Narashino, Chiba | Trust beneficial interest in real estate | Jun. 1991 | Aug. 7, 2015 |
| E9 | Kawagoe Logistics Center | Kawagoe, Saitama | Trust beneficial interest in real estate | Aug. 2007 | Jun. 17, 2016 |
| E10 | Asuto Nagamachi Dental Clinic | Sendai, Miyagi | Trust beneficial interest in real estate | Oct. 2014 | Aug. 29, 2016 |
| E11 | Shin-Narashino Logistics Center II | Narashino, Chiba | Trust beneficial interest in real estate | Jan. 1990 | Jan. 31, 2017 |
| E12 | Yoshikawa Logistics Center | Yoshikawa, Saitama | Trust beneficial interest in real estate | Apr. 1997 | Jul. 27, 2017 |
| E13 | Musashimurayama Logistics Center | Musashimurayama, Tokyo | Trust beneficial interest in real estate | Oct. 2001 | Oct. 30, 2018 |
| E14 | Chibaminato Logistics Center (Site) | Chiba, Chiba | Real estate | — | Feb. 28, 2020 |
| E15 | Hirakata Nagao Logistics Center | Hirakata, Osaka | Trust beneficial interest in real estate | Mar. 1989 | Mar. 31, 2020 |
| E16 | Kobe Toyahama Logistics Center | Kobe, Hyogo | Trust beneficial interest in real estate | Jan. 1989 | Apr. 17, 2020 |
| E17 | REDWOOD Narita Distribution Centre | Sanbu, Chiba | Trust beneficial interest in real estate | Dec. 2016 | Jun. 30, 2020 |
| Total | | | | | |

Notes: 1. Each piece of information in the "Completion Date," "Site Area," "Total Floor Space," "Structure," and "Number of Floors" is described as it appears on the real estate register unless otherwise stated in this footnote or other footnotes. Some information may differ from the current situations. In regard to the "Site Area" for properties where a part of the site space is for leasehold land, total site area including the site space for leasehold is described. In regard to the "Site Area" and "Total Floor Space" of properties held in co-ownership with other entities, total figures are described.

2. The "Acquisition Date" of properties owned by NCI (the "Former NCI Properties") is described as of December 1, 2010, the effective date of the merger.

3. The "Acquisition Price" is an amount (the amount stated in each purchase and sale agreement, excluding consumption taxes) that does not include the expenses (e.g. agency fees, public taxes and impositions) necessary for making the relevant acquisitions and is rounded to the nearest million yen. The "Acquisition Price" of the Former NCI Properties is the acceptance price at the time of the merger.

4. For properties consisting of several buildings, some information in the "Completion Date," "Structure," and "Number of Floors" applies to the main building, unless otherwise indicated.

5. maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) includes the retail portion and the office portion.

6. Shin-Osaka Central Tower and SS30 include the office portion and the hotel portion.

7. For Hamamatsucho 262 Building, Shinjuku Washington Hotel Honkan, Comfort Inn Tokyo Roppongi, and Logistics Higashi-Ogishima, the additional acquisitions were executed, respectively. The acquisition prices in the above table are the total amount of the existing possession and the additional acquisition. Furthermore, the "Acquisition Date" above is the initial acquisition date by United Urban.

8. The property comprises three buildings: an office building, a fitness club building, and a hotel building, and some of the information are shown for the office building as (1), fitness club building as (2), and hotel building as (3). In addition, because the completion date of the office building and hotel building disappears on the real estate register, the completion date of the fitness club building is described.

| | Acquisition Price (Millions of yen) (Note 3) | Share in Total Acquisition Price | Site Area (m ²) (Note 1) | Total Floor Space (m ²) (Note 1) | Structure (Note 1) (Note 4) | Number of Floors (Note 1) (Note 4) | Type of Ownership | |
|--|---|-------------------------------------|---|---|------------------------------------|---------------------------------------|--|---|
| | | | | | | | Land | Building |
| | 21,140 | 3.2% | 6,215.31 | 59,985.37 | S/SRC | B4/25F | Proprietary Ownership (partly Co-ownership) | Compartmentalized Ownership (partly Co-ownership) |
| | 9,721 | 1.5% | (7,265.79) | (58,882.64) | SRC | B1/23F | Proprietary Ownership | Proprietary Ownership |
| | 1,884 | 0.3% | 482.10 | 2,928.94 | SRC | 14F | Proprietary Ownership | Proprietary Ownership |
| | 3,800 | 0.6% | 1,304.44 | 7,708.88 | S | 13F | Proprietary Ownership and Leasehold Rights | Proprietary Ownership |
| | 4,720 | 0.7% | 970.83 | 6,610.51 | SRC | 11F | Proprietary Ownership | Proprietary Ownership |
| | 7,650 | 1.2% | 3,573.31 | 13,655.23 | SRC/RC | B1/14F | Proprietary Ownership and Leasehold Rights | Proprietary Ownership |
| | 4,200 | 0.6% | 1,053.16 | 7,682.82 | SRC/RC | B1/13F | Proprietary Ownership | Proprietary Ownership |
| | 5,020 | 0.8% | 1,264.94 | 7,884.53 | SRC | 14F | Proprietary Ownership | Compartmentalized Ownership |
| | 4,488 | 0.7% | 551.39 | 4,154.72 | SRC/S | B2/9F | Proprietary Ownership | Proprietary Ownership |
| | 2,655 | 0.4% | 639.19 | 4,785.93 | SRC | B1/14F | Proprietary Ownership | Proprietary Ownership |
| | 2,113 | 0.3% | 660.40 | 4,345.24 | SRC | 14F | Proprietary Ownership | Proprietary Ownership |
| | 745 | 0.1% | 384.93 | 1,566.12 | S/RC | 9F | Proprietary Ownership | Proprietary Ownership |
| | 20,000 | 3.0% | 11,850.24 | 45,731.16 | (1)SRC/RC (2)SRC | (1)B1/12F (2)13F | Right of Site (Co-ownership), Proprietary Ownership | Compartmentalized Ownership (partly Co-ownership), Proprietary Ownership |
| | 17,500 | 2.7% | 7,418.83 | 51,071.32 | SRC/S | B3/20F | Proprietary Ownership, Right of Site | Compartmentalized Ownership |
| | 6,679 | 1.0% | (15,542.84) | (110,955.68) | (1)SRC/S (2)RC (3)SRC | (1)B3/31F (2)B1/2F (3)B2/12F | Proprietary Ownership | Compartmentalized Ownership, Proprietary Ownership |
| | 16,600 | 2.5% | 22,799.65 | 114,117.54 | (1)SRC/RC/S (2)SRC (3)SRC/RC | (1)B1/30F (2)B1/7F (3)B1/11F | Proprietary Ownership | Proprietary Ownership |
| | 3,000 | 0.5% | 496.79 | 3,567.22 | S | 10F | Proprietary Ownership | Proprietary Ownership |
| | 4,456 | 0.7% | 365.81 | 2,293.64 | S | 14F | Proprietary Ownership | Proprietary Ownership |
| | 13,520 | 2.1% | 14,997.27 | 29,537.39 | SRC/S | B1/14F | Proprietary Ownership | Proprietary Ownership |
| | 4,233 | 0.6% | 958.37 | 7,762.50 | S | 13F | Proprietary Ownership | Proprietary Ownership |
| | 4,802 | 0.7% | 1,632.92 | 6,253.86 | S | 13F | Proprietary Ownership | Proprietary Ownership |
| | 2,010 | 0.3% | 609.28 | 2,358.25 | RC | 5F | Proprietary Ownership | Proprietary Ownership |
| | 2,021 | 0.3% | 398.82 | 3,300.18 | SRC | B1/14F | Proprietary Ownership | Proprietary Ownership |
| | 1,680 | 0.3% | 2,943.33 | 3,580.44 | RC | 3F | Proprietary Ownership | Proprietary Ownership |
| | 1,175 | 0.2% | 233.66 | 1,486.38 | SRC | 12F | Proprietary Ownership | Proprietary Ownership |
| | 3,031 | 0.5% | 3,329.45 | 12,700.44 | SRC | 14F | Proprietary Ownership | Proprietary Ownership |
| | 1,278 | 0.2% | 1,249.45 | 6,588.72 | RC | B1/14F | Proprietary Ownership | Proprietary Ownership |
| | 3,170 | 0.5% | 814.54 | 5,871.77 | SRC | B1/15F | Right of Site | Compartmentalized Ownership |
| | 1,570 | 0.2% | 1,009.16 | 3,912.49 | RC | 10F | Proprietary Ownership | Proprietary Ownership |
| | 1,300 | 0.2% | 674.34 | 3,172.34 | RC | 11F | Proprietary Ownership | Proprietary Ownership |
| | 3,440 | 0.5% | 3,656.44 | 12,642.98 | SRC/RC | B1/14F | Leasehold Rights | Proprietary Ownership |
| | 1,473 | 0.2% | 639.17 | 3,207.39 | RC | 15F | Proprietary Ownership | Proprietary Ownership |
| | 870 | 0.1% | 3,340.48 | 6,255.74 | RC | 10F | Proprietary Ownership | Proprietary Ownership |
| | 900 | 0.1% | 336.55 | 2,196.97 | S | 12F | Proprietary Ownership | Proprietary Ownership |
| | 1,570 | 0.2% | 1,266.32 | 4,166.73 | RC | 11F | Proprietary Ownership | Proprietary Ownership |
| | 2,900 | 0.4% | 924.27 | 6,890.13 | SRC | B1/14F | Proprietary Ownership | Proprietary Ownership |
| | 2,050 | 0.3% | 1,078.42 | 10,224.31 | RC | B1/17F | Proprietary Ownership | Proprietary Ownership |
| | 1,380 | 0.2% | 405.74 | 3,741.79 | RC | 15F | Proprietary Ownership | Proprietary Ownership |
| | 5,150 | 0.8% | 2,156.35 | 14,340.44 | RC | B1/15F | Proprietary Ownership | Proprietary Ownership |
| | 2,730 | 0.4% | 6,132.03 | 9,885.83 | SRC/RC | 13F | Proprietary Ownership | Proprietary Ownership |
| | 1,300 | 0.2% | 817.52 | 3,607.14 | RC | 13F | Proprietary Ownership | Proprietary Ownership |
| | 3,398 | 0.5% | 3,516.04 | 12,599.91 | (1)SRC (2)SRC | (1)15F (2)15F | Proprietary Ownership | Proprietary Ownership |
| | 2,700 | 0.4% | 4,132.97 | 6,983.30 | RC | 11F | Proprietary Ownership | Proprietary Ownership |
| | 1,980 | 0.3% | 1,137.49 | 5,433.60 | RC/S | 13F | Right of Site (Co-ownership) | Compartmentalized Ownership (Co-ownership) |
| | 1,442 | 0.2% | 2,849.08 | 2,978.00 | RC | 7F | Proprietary Ownership | Proprietary Ownership |
| | 1,270 | 0.2% | 599.07 | 1,786.90 | SRC | 8F | Proprietary Ownership | Proprietary Ownership |
| | 2,050 | 0.3% | 5,457.02 | 8,693.79 | RC/S | 4F | Proprietary Ownership | Proprietary Ownership |
| | 4,920 | 0.7% | 5,479.15 | 14,165.71 | S | 6F | Right of Site (Co-ownership) | Compartmentalized Ownership (Co-ownership) |
| | 4,150 | 0.6% | 5,294.63 | 14,742.80 | S | 11F | Proprietary Ownership | Proprietary Ownership |
| | 3,500 | 0.5% | 645.87 | 3,105.31 | SRC | B3/7F | Surface Right | Proprietary Ownership |
| | 9,525 | 1.5% | 28,351.30 | 41,949.12 | S | 4F | Proprietary Ownership | Proprietary Ownership |
| | 8,000 | 1.2% | 8,307.86 | 22,917.94 | (1)S/SRC (2)S | (1)5F (2)5F | Proprietary Ownership | Proprietary Ownership |
| | 5,700 | 0.9% | 354.27 | 2,720.38 | S/SRC | B1/12F | Proprietary Ownership | Proprietary Ownership |
| | 2,555 | 0.4% | 6,968.26 | 13,268.65 | S | 6F | Proprietary Ownership | Proprietary Ownership |
| | 7,550 | 1.2% | 32,665.82 | 47,284.22 | RC/S | 4F | Proprietary Ownership | Proprietary Ownership |
| | 1,200 | 0.2% | 2,009.14 | 1,554.09 | S | B1/2F | Proprietary Ownership | Proprietary Ownership |
| | 2,590 | 0.4% | 7,870.01 | 12,578.45 | S | 4F | Proprietary Ownership | Proprietary Ownership |
| | 1,960 | 0.3% | 5,705.63 | 10,806.37 | S | 5F | Proprietary Ownership | Proprietary Ownership |
| | 1,800 | 0.3% | 5,788.52 | 9,207.73 | S | 4F | Proprietary Ownership | Proprietary Ownership |
| | 6,600 | 1.0% | 24,467.78 | — | — | — | Proprietary Ownership | — |
| | 2,550 | 0.4% | 5,951.88 | 11,374.78 | RC/SRC | 4F | Proprietary Ownership | Proprietary Ownership |
| | 1,300 | 0.2% | 5,158.42 | 9,046.80 | S | 4F | Proprietary Ownership | Proprietary Ownership |
| | 2,345 | 0.4% | 12,105.00 | 22,079.22 | S | 4F | Proprietary Ownership | Proprietary Ownership |
| | 656,437 | 100.0% | 724,717.77 | 1,711,759.44 | | | | |

Notes: 9. The property comprises two buildings: LOOP-X (office building) and LOOP-M (residential building), and some of the information are shown for LOOP-X as (1) and LOOP-M as (2).

10. The property comprises two buildings: Main Building and the Annex, and some of the information are shown for the Main Building as (1) and the Annex as (2).

11. The property comprises three buildings: a hotel building, a retail building I, and a retail building II, and some of the information are shown for the hotel building as (1), retail building I as (2), and retail building II as (3).

12. The property comprises two buildings: S Building and N Building, and some of the information are shown for S Building as (1) and N Building as (2).

13. The property comprises two buildings: MT Ariake Center Building I (the "Building I") and MT Ariake Center Building II (the "Building II"), and some of the information are shown for the Building I as (1) and the Building II as (2).

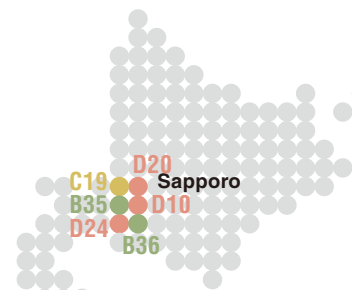
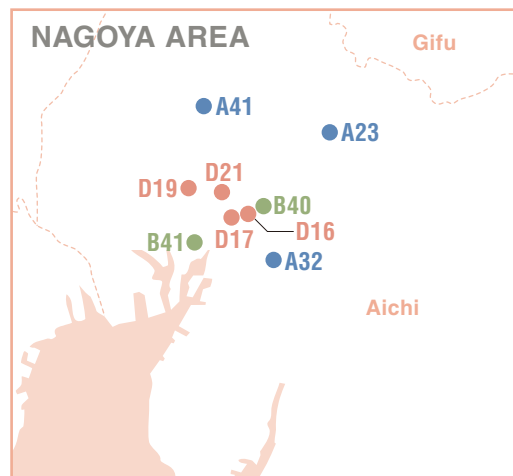
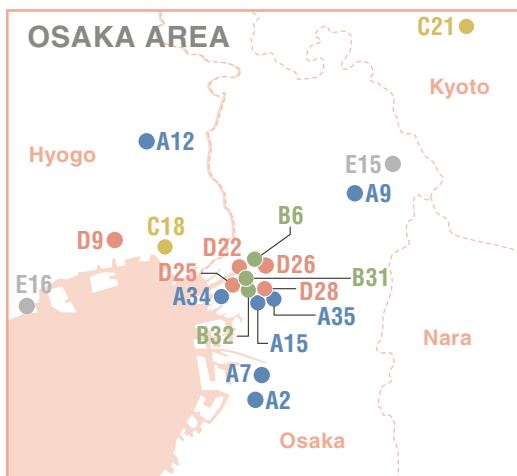
14. As for Nishi-Shimbashi 1-chome Building, United Urban carried out a part sale of the property and sold 50% quasi co-ownership of the trust beneficial interest of the property (50% co-ownership) on November 30, 2020. Accordingly, United Urban has owned 50% quasi co-ownership of the property as of the end of the 34th fiscal period. "Acquisition Price" of the property is calculated as 50% of the initial acquisition price.

15. The property name was changed from the b roppongi to Comfort Inn Tokyo Roppongi on November 17, 2020.

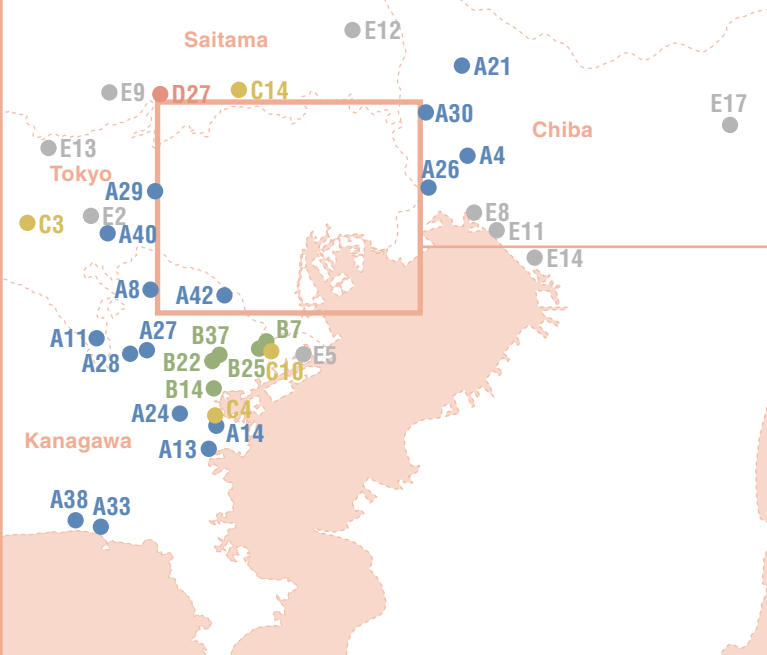
16. The property name was changed from KDDI Fuchu Building to Fuchu Building on March 25, 2020.

Portfolio Properties

Portfolio Map



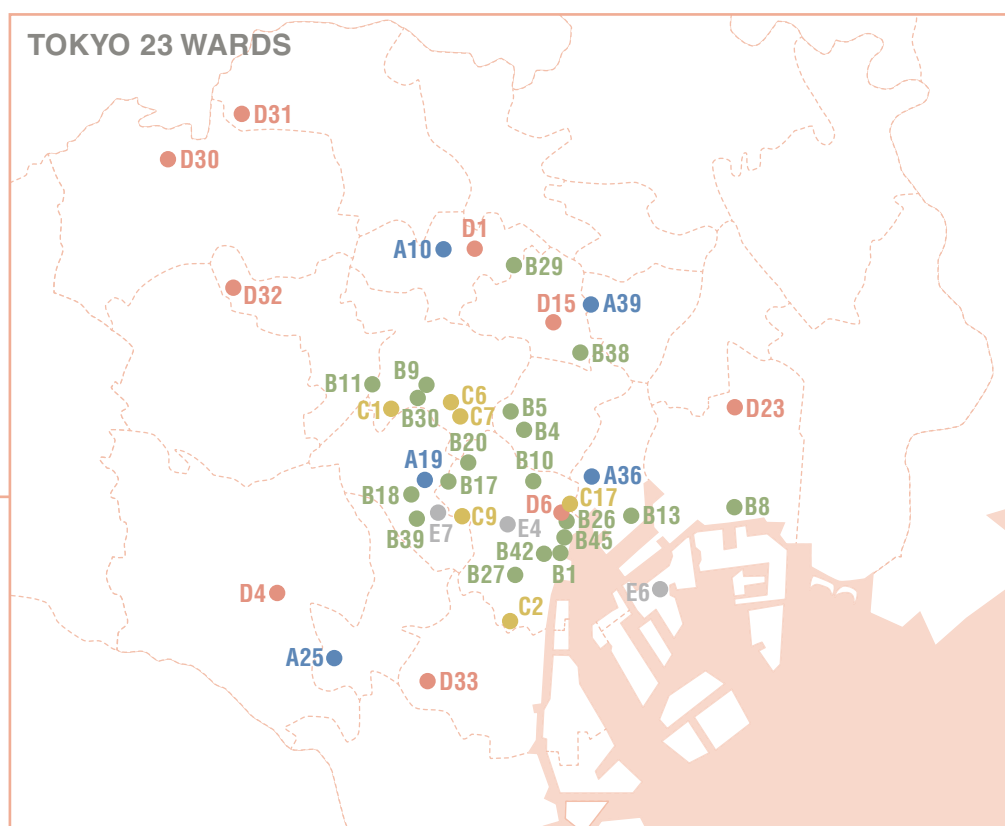
TOKYO METROPOLITAN AREA



- A2 Joy Park Izumigaoka
- A4 Luz Funabashi
- A6 TENJIN LUCE
- A7 Kaden Sumairu-kan YAMADA Sakai Honten
- A8 Miyamae Shopping Center
- A9 KONAMI SPORTS CLUB Korigaoka
- A10 ACTIOLE Minami-ikebukuro
- A11 Tip's Machida Building
- A12 Daiei Takarazuka Nakayama
- A13 maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (Note 1)
- A14 ACTIOLE Kannai
- A15 Shinsaibashi OPA Honkan
- A19 Albore Jingumae
- A20 Albore Sendai
- A21 Mallage Kashiwa
- A23 Ito-Yokado Owariasahi
- A24 Yokohama Kariba Shopping Center
- A25 Luz Jiyugaoka
- A26 ACTIOLE Ichikawa
- A27 Yokohama Aoba Shopping Center (Site)
- A28 Yamada Denki Tecc Land Aoba (Site)
- A29 Yodobashi Camera Multimedia Kichijoji
- A30 Kaden Sumairu-kan YAMADA Matsudo Honten
- A31 Tenjin Loft Building
- A32 Narumi Shopping Center (Site)
- A33 Plussing Wave Enoshima
- A34 LIFE Nishikujo (Site)
- A35 LIFE Tamatsukuri (Site)
- A36 Granbell Ginza Building
- A37 UUR Tenjin Nishi-dori Building
- A38 Luz Shonan Tsujido
- A39 ACTIOLE Ueno
- A40 KURURU
- A41 K's Denki Nagoya-kita
- A42 Luz Musashikosugi
- B1 T&G Hamamatsucho Building
- B3 Fukuoka Eartheon Building
- B4 Marumasu Kojimachi Building
- B5 Rokubancho K Building
- B6 Shin-Osaka Central Tower (Note 2)
- B7 Kawasaki Toshiba Building
- B8 UUR Toyocho Building
- B9 FOUR SEASONS BLDG
- B10 Nishi-Shimbashi 1-chome Building

- Retail Properties
- Office Buildings
- Hotels
- Residential Properties
- Others

| | | | | | |
|-----|---|-----|--|-----|--|
| B11 | Pacific Marks Shinjuku Parkside | C5 | Hotel JAL City Naha | D23 | UUR Court Kinshicho |
| B13 | Pacific Marks Tsukishima | C6 | UUR Yotsuya Sanchome Building | D24 | UUR Court Sapporo Minami-Sanjo Premier Tower |
| B14 | Pacific Marks Yokohama East | C7 | Yotsuya 213 Building | D25 | GRAND-ROUGE Nakanoshima-minami |
| B17 | Akasaka Hikawa Building | C9 | Comfort Inn Tokyo Roppongi | D26 | Glenpark Umeda-kita |
| B18 | Pacific Marks Shibuya Koen-dori | C10 | Toyoko Inn Kawasaki Ekimae Shiyakusho-dori | D27 | UUR Court Shiki |
| B20 | Pacific Marks Akasaka-mitsuke | C11 | Toyoko Inn Hiroshima Heiwa-odori | D28 | GRAND-ROUGE Tanimachi Rokuchome |
| B22 | Pacific Marks Shin-Yokohama | C12 | Toyoko Inn Naha Kokusai-dori Miebashiki | D29 | Chatle Otemachi S-N |
| B25 | Pacific Marks Kawasaki | C13 | Loisir Hotel & Spa Tower Naha | D30 | GRAN FONTE |
| B26 | Hamamatsucho 262 Building | C14 | Royal Pines Hotel Urawa | D31 | Park Axis Akatsuka |
| B27 | Lila Hijirizaka | C15 | RIHGA Royal Hotel Kokura-ARUARU City | D32 | UUR Court Shirasagi |
| B29 | Otsuka HT Building | C16 | the b fukuoka tenjin | D33 | Court Branche AP |
| B30 | Pacific Marks Shinjuku South-gate | C17 | Henn na Hotel Tokyo Hamamatsucho | E1 | Lilycolor Tohoku Branch |
| B31 | Pacific Marks Nishi-Umeda | C18 | Hotel Hewitt Koshien | E2 | Fuchu Building |
| B32 | Pacific Marks Higobashi | C19 | Smile Hotel Premium Sapporo Susukino | E3 | Tsubogawa Square Building |
| B35 | Pacific Marks Sapporo Kita-Ichijo | C20 | the square hotel KANAZAWA | E4 | THE PLACE of TOKYO |
| B36 | Shin-Sapporo Center Building | C21 | NEST HOTEL KYOTO SHIJOKARASUMA | E5 | Logistics Higashi-Ohgishima |
| B37 | ARENA TOWER | D1 | T&G Higashi-ikebukuro Mansion | E6 | MT Ariake Center Building I&II |
| B38 | Yushima First Building | D4 | Komazawa Court | E7 | Quartz Tower |
| B39 | Dogenzaka Square | D6 | UUR Court Shiba-Daimon | E8 | Shin-Narashino Logistics Center |
| B40 | GRAND-SQUARE Shin-Sakae | D9 | Aprile Shin-Ohgi Ichibankan | E9 | Kawagoe Logistics Center |
| B41 | GRAND-SQUARE Meieki-minami | D10 | UUR Court Sapporo Kita-Sanjo | E10 | Asuto Nagamachi Dental Clinic |
| B42 | Shiba 520 Building | D15 | CLIO Bunkyo Koishikawa | E11 | Shin-Narashino Logistics Center II |
| B43 | Hirose-dori SE Building | D16 | GRAND-ROUGE Sakae | E12 | Yoshikawa Logistics Center |
| B44 | SS30 (Note 2) | D17 | GRAND-ROUGE Sakae II | E13 | Musashimurayama Logistics Center |
| B45 | LOOP-X-M | D18 | MA Sendai Building | E14 | Chibaminato Logistics Center (Site) |
| C1 | Shinjuku Washington Hotel Honkan | D19 | UUR Court Nagoya Meieki | E15 | Hirakata Nagao Logistics Center |
| C2 | Toyoko Inn Shinagawa-eki Takanawa-guchi | D20 | UUR Court Sapporo Shinoro Ichibankan | E16 | Kobe Toyahama Logistics Center |
| C3 | MZ BLD. | D21 | Park Site IZUMI | E17 | REDWOOD Narita Distribution Centre |
| C4 | HOTEL ROUTE-INN Yokohama Bashamichi | D22 | UUR Court Osaka Juso-honmachi | | |



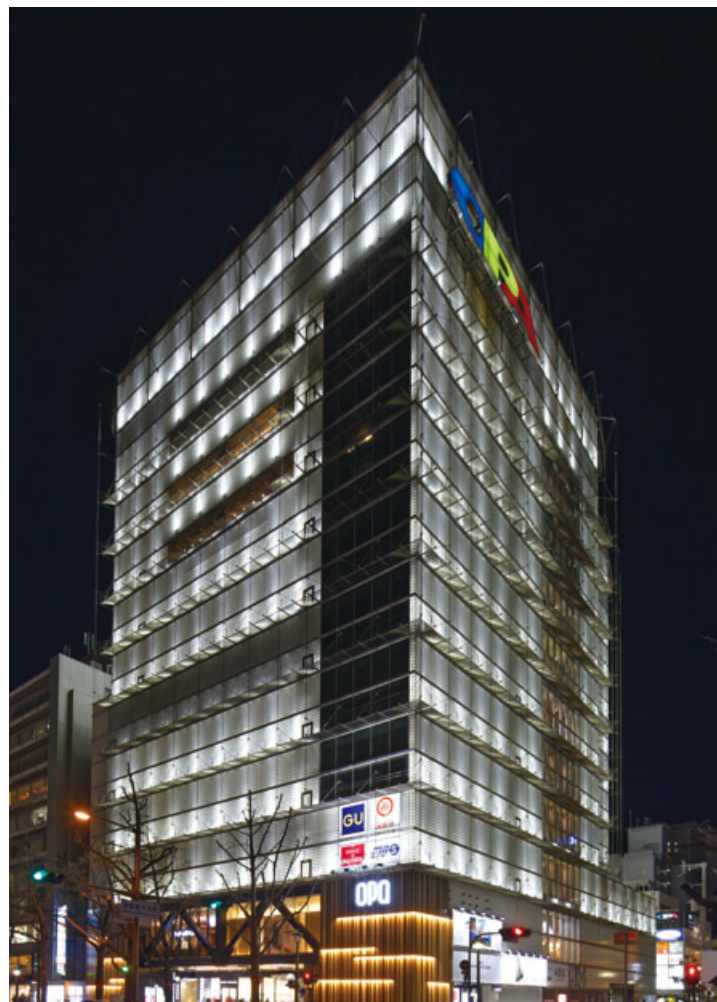
Notes: 1. maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) includes the retail portion and the office portion.
2. Shin-Osaka Central Tower and SS30 include the office portion and the hotel portion.

Portfolio Properties

Major Properties

Retail Properties

A15 Shinsaibashi OPA Honkan



Residential Properties

D26 Glenpark Umeda-kita



Office Buildings/Hotels

B6 Shin-Osaka Central Tower



Others

E6 MT Ariake Center Building I&II



Retail Properties

A29 Yodobashi Camera Multimedia Kichijoji



Others

E7 Quartz Tower



Hotels

C13 Loisir Hotel & Spa Tower Naha



Hotels

C14 Royal Pines Hotel Urawa



Office Buildings/Hotels

B44 SS30



Portfolio Properties

Office Buildings

B37 ARENA TOWER



Hotels

C1 Shinjuku Washington Hotel Honkan



Retail Properties

A42 Luz Musashikosugi








Others

E4 THE PLACE of TOKYO



Occupancy Ratio

| | 2020 | | | | | |
|--|-------------|-------------|---------------|------------------|----------------|-----------------|
| | End of June | End of July | End of August | End of September | End of October | End of November |
|  Retail Properties | 99.0% | 99.0% | 99.0% | 98.8% | 98.8% | 98.9% |
|  Office Buildings | 94.2% | 96.0% | 96.8% | 96.9% | 96.5% | 96.3% |
|  Hotels | 99.97% | 99.97% | 99.4% | 99.97% | 100.0% | 99.5% |
|  Residential Properties | 94.9% | 95.0% | 94.7% | 97.2% | 97.4% | 96.9% |
|  Others | 94.4% | 94.4% | 94.4% | 94.4% | 94.4% | 94.4% |
| Total | 97.1% | 97.5% | 97.5% | 97.8% | 97.8% | 97.6% |

Corporate Profile

Overview

| | |
|--------------------------|--|
| Name | United Urban Investment Corporation |
| Board of Directors | Ikuo Yoshida, Executive Officer Kenichiro Okamura, Supervisory Officer Kumiko Sekine, Supervisory Officer |
| Head Office Location | Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo |
| Date of Listing | December 22, 2003 Real estate investment trust (J-REIT) section of the Tokyo Stock Exchange (securities code: 8960) |
| Asset Management Company | Japan REIT Advisors Co., Ltd. |

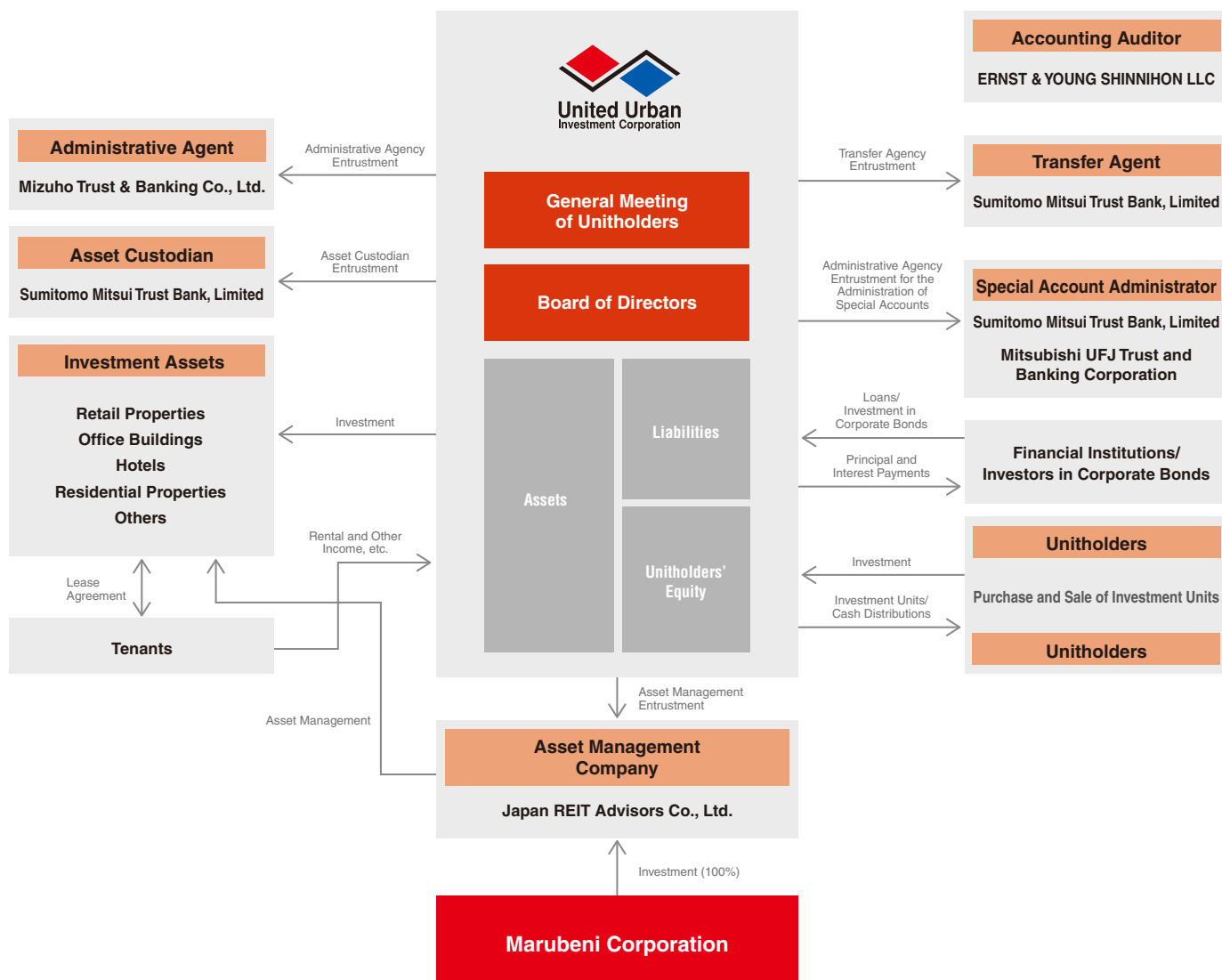


Kumiko Sekine
Supervisory Officer

Ikuo Yoshida
Executive Officer

Kenichiro Okamura
Supervisory Officer

Corporate Structure

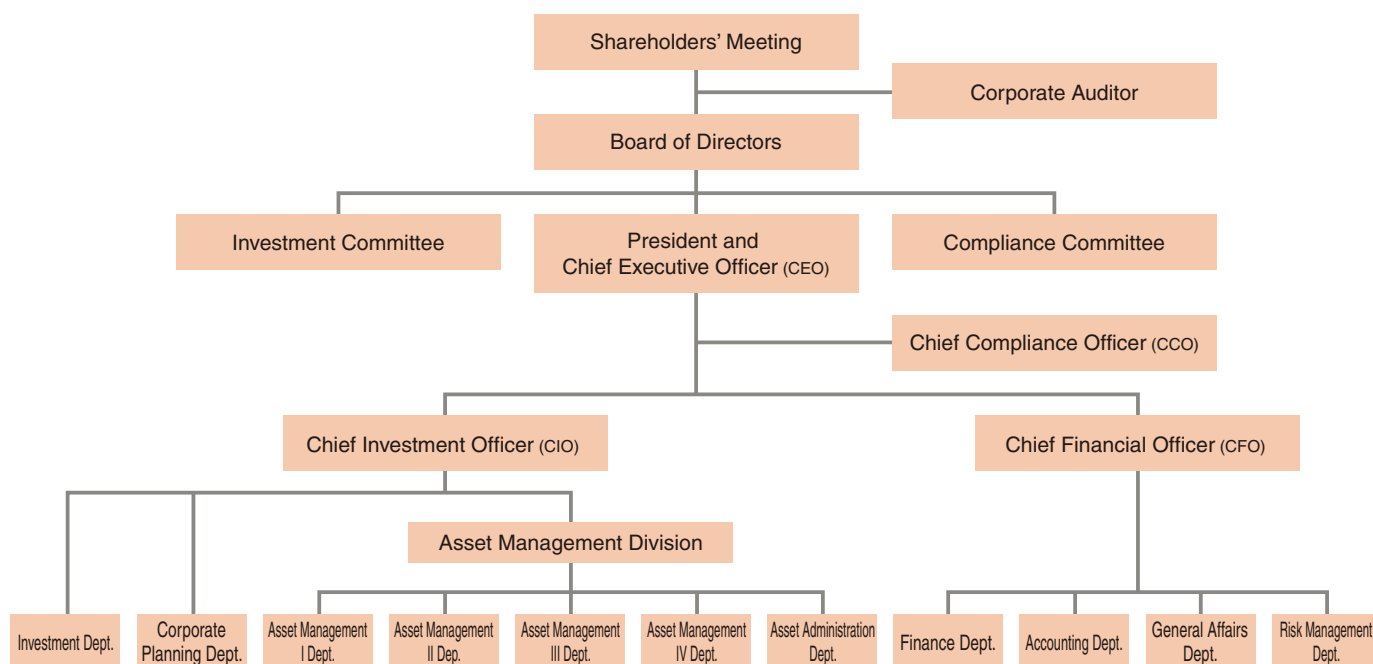


Profile of Asset Management Company

Overview (As of November 30, 2020)

| | |
|--------------------------------|--|
| Corporate Name | Japan REIT Advisors Co., Ltd. |
| Address | Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo |
| Date of Foundation | December 4, 2001 |
| Capital | ¥425 million |
| Shareholder | Marubeni Corporation (100%) |
| Representative | Norimasa Gaun, President and CEO |
| Description of Business | Investment management business under Article 28, Paragraph 4 of the Financial Instruments and Exchange Act |

Organization (As of November 30, 2020)



Investment Committee

The Investment Committee deliberates and resolves important management plans and policies regarding the investment corporation in a multilayered way by cooperating with the Board of Directors. The chairman of the committee and its members are appointed by the Board of Directors. As of November 30, 2020, the chairman of the committee is the President and CEO of JRA, and the committee members are one non-executive director and one external intellectual (external lawyer).

Compliance Committee

The Compliance Committee aims at executing compliance as an asset management company which deals with the asset management of the investment corporation by cooperating with the Board of Directors and Corporate Auditor. As of November 30, 2020, the chairman of the committee is the CCO of JRA, and committee members are the President and CEO, the head of the General Affairs Dept. and one external intellectual (external lawyer).

◆ PERFORMANCE REPORT

| | |
|---|----|
| Financial Highlights | 26 |
| Overall Condition of Investment Corporation | 33 |
| Portfolio Profiles | 35 |
| Capital Expenditures | 45 |
| Expenses and Debt | 47 |
| Trading Activities during the Period | 53 |
| Accounting Status | 55 |
| Others | 56 |

Financial Highlights

1. Track Records on Operations

| Fiscal Period (Calculation Period) | | 30th Fiscal Period (June 1, 2018- November 30, 2018) | 31st Fiscal Period (December 1, 2018- May 31, 2019) | 32nd Fiscal Period (June 1, 2019- November 30, 2019) | 33rd Fiscal Period (December 1, 2019- May 31, 2020) | 34th Fiscal Period (June 1, 2020- November 30, 2020) |
|---|--|---|--|---|--|---|
| Operating revenues (Note 1) (Millions of yen) | | 25,733 | 27,261 | 24,671 | 23,565 | 23,945 |
| (Rental revenues) (Millions of yen) | | (23,867) | (24,215) | (24,671) | (23,391) | (22,051) |
| Operating expenses (Millions of yen) | | 12,838 | 13,691 | 13,106 | 12,942 | 13,300 |
| (Property-related expenses) (Millions of yen) | | (10,663) | (11,506) | (10,870) | (10,686) | (10,959) |
| Operating income (Millions of yen) | | 12,894 | 13,569 | 11,565 | 10,622 | 10,644 |
| Ordinary income (Millions of yen) | | 11,789 | 12,413 | 10,544 | 9,633 | 9,650 |
| Net income (a) (Millions of yen) | | 11,788 | 12,413 | 10,543 | 9,633 | 9,650 |
| Total assets (compared with the previous period) (b) (Millions of yen) | | 651,242 (+0.4%) | 680,901 (+4.6%) | 678,208 (-0.4%) | 694,089 (+2.3%) | 701,982 (+1.1%) |
| Total unitholders' equity (Net assets) (compared with the previous period) (c) (Millions of yen) | | 356,029 (+0.3%) | 357,789 (+0.5%) | 367,970 (+2.8%) | 366,863 (-0.3%) | 365,666 (-0.3%) |
| Unitholders' capital (compared with the previous period) (Millions of yen) | | 309,205 (-) | 309,205 (-) | 319,973 (+3.5%) | 319,973 (-) | 319,973 (-) |
| Total no. of investment units issued and outstanding (d) (Units) | | 3,055,087 | 3,055,087 | 3,118,337 | 3,118,337 | 3,118,337 |
| Net assets per unit (c)/(d) (Yen) | | 116,536 | 117,112 | 118,002 | 117,647 | 117,263 |
| Total cash distribution (e) (Millions of yen) | | 10,610 | 11,184 | 10,711 | 10,820 | 9,726 |
| Net income per unit (Note 2) (Yen) | | 3,858 | 4,063 | 3,388 | 3,089 | 3,094 |
| Cash distribution per unit (e)/(d) (Yen) | | 3,473 | 3,661 | 3,435 | 3,470 | 3,119 |
| (Distribution of earnings per unit) (Yen) | | (3,473) | (3,661) | (3,435) | (3,470) | (3,119) |
| (Distribution in excess of earnings per unit) (Yen) | | (-) | (-) | (-) | (-) | (-) |
| Return on assets (Annualized) (Note 3) (%) | | 1.8 (3.6) | 1.9 (3.7) | 1.6 (3.1) | 1.4 (2.8) | 1.4 (2.8) |
| Return on equity (Annualized) (Note 3) (%) | | 3.3 (6.6) | 3.5 (7.0) | 2.9 (5.8) | 2.6 (5.2) | 2.6 (5.3) |
| Equity ratio (compared with the previous period) (c)/(b) (%) | | 54.7 (-0.1%) | 52.5 (-2.1%) | 54.3 (+1.7%) | 52.9 (-1.4%) | 52.1 (-0.8%) |
| Payout ratio (Note 3) (%) | | 90.0 | 90.1 | 101.3 | 112.3 | 100.8 |
| Supplementary information | | | | | | |
| No. of investment properties at end of period (Properties) | | 119 | 120 | 122 | 129 | 130 |
| Total leasable floor space at end of period (m ²) | | 1,456,193.69 | 1,434,587.61 | 1,479,025.78 | 1,522,162.03 | 1,543,024.46 |
| Total no. of tenants at end of period (Tenants) | | 2,442 | 2,534 | 2,511 | 2,691 | 2,674 |
| Occupancy ratio at end of period (%) | | 99.1 | 99.3 | 99.2 | 97.1 | 97.6 |
| Depreciation and amortization (Millions of yen) | | 4,050 | 4,050 | 4,132 | 4,174 | 4,100 |
| Capital expenditures (Millions of yen) | | 1,406 | 2,870 | 2,373 | 1,361 | 1,339 |
| NOI (Net Operating Income) from leasing (Note 3) (Millions of yen) | | 17,253 | 16,759 | 17,933 | 16,880 | 15,192 |
| FFO (Funds From Operations) per unit (Note 3) (Yen) | | 4,574 | 4,406 | 4,706 | 4,372 | 3,803 |
| FFO ratio (Note 3) (Times) | | 19.8 | 20.3 | 22.7 | 13.1 | 15.6 |
| Debt service coverage ratio (Note 3) (Times) | | 15.9 | 16.9 | 15.6 | 14.8 | 14.9 |
| Net income before interest, depreciation and amortization (Note 3) (Millions of yen) | | 16,901 | 17,500 | 15,683 | 14,810 | 14,743 |
| Interest expense and interest expenses on corporate bonds (Millions of yen) | | 1,061 | 1,036 | 1,007 | 1,003 | 989 |
| Interest-bearing liabilities (Note 3) (Millions of yen) | | 257,384 | 282,884 | 270,777 | 289,533 | 296,633 |
| Ratio of interest-bearing liabilities to total assets at end of period (Note 3) (%) | | 39.5 | 41.5 | 39.9 | 41.7 | 42.2 |
| No. of operating days (Days) | | 183 | 182 | 183 | 183 | 183 |

Notes: 1. Operating revenues, etc., do not include consumption taxes.

2. Net income per unit is computed on the basis of the average numbers of investment units during the period set out below.

| | 30th FP | 31st FP | 32nd FP | 33rd FP | 34th FP |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Average no. of investment units during the period | 3,055,087 units | 3,055,087 units | 3,111,123 units | 3,118,337 units | 3,118,337 units |

3. The indicators stated above are computed by the methods set out below. The figures in parentheses are the annualized figures by actual days of each fiscal period, respectively.

| | |
|--|---|
| Return on assets | Ordinary income / ((Total assets at beginning of period + Total assets at end of period) / 2) × 100 |
| Return on equity | Net income / ((Net assets at beginning of period + Net assets at end of period) / 2) × 100 |
| Payout ratio | Cash distribution per unit / Net income per unit × 100 (Payout ratios are rounded down to one decimal place.) |
| NOI (Net Operating Income) from leasing | Income or loss from property leasing in the period (Rental revenues - Property-related expenses) + Depreciation and Amortization |
| FFO (Funds From Operations) per unit | FFO (Net income + Depreciation and amortization + Amortization of deferred assets - Gain or loss on sales of real estate properties) / Total no. of investment units issued and outstanding |
| FFO ratio | Investment unit price at end of period / Annualized FFO per unit |
| Debt service coverage ratio | Net income before interest, depreciation and amortization / Interest expense and Interest expenses on corporate bonds |
| Net income before interest, depreciation and amortization | Net income + Depreciation and amortization + Amortization of deferred assets + Interest expense and Interest expenses on corporate bonds |
| Interest-bearing liabilities | Short-term borrowings + Current portion of corporate bonds + Long-term borrowings due for repayment within one year + Corporate bonds + Long-term borrowings |
| Ratio of interest-bearing liabilities to total assets at end of period | Interest-bearing liabilities at end of period / total assets at end of period × 100 (Fractions are rounded down to the nearest one decimal place.) |

4. Unless otherwise indicated specifically, amounts above have been rounded down and percentage figures are rounded to the unit stated.

2. Performance Review for the Current Period

United Urban Investment Corporation (“United Urban”) was incorporated on November 4, 2003, under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended, the “Investment Trust Act”). On December 22, 2003, United Urban was listed (Securities Code: 8960) on the real estate investment trust section (J-REIT section) of the Tokyo Stock Exchange.

United Urban defines real estate which can secure stable profitability over the medium to long term, as real estate with “Intrinsic Value” and aims to secure stable earnings over the medium to long term by investing in selected properties in consideration of “Intrinsic Value” as a diversified J-REIT, diversifying its investments in terms of the “types of use” and “area of location” (Note).

United Urban merged with Nippon Commercial Investment Corporation (“NCI”) on December 1, 2010 (the “Merger”). As a result of continuous property acquisitions using fund procurement through borrowings and public offering after the Merger, United Urban is one of the largest J-REITs in terms of asset size (on an acquisition price basis).

As a result of performance, a distribution has been made in each of 33 fiscal periods from the 1st fiscal period (fiscal year ended May 31, 2004) to the 33rd fiscal period (fiscal period ended May 31, 2020). For the current period (34th fiscal period: fiscal period ended November 30, 2020), United Urban decided to make cash distribution of ¥3,119 per unit.

Note: “Type of use” : Retail properties, office buildings, hotels, residential properties, and others
“Area of location” : Mainly, Tokyo metropolitan area and major Japanese cities including government designated cities and surrounding areas thereof

a. Investment Environment and Operation

(i) Investment Environment

The global spread of COVID-19 continues to have an impact on the Japanese economy of this period. While the preliminary Japanese real GDP growth rate in Q3 2020 bounced back into positive territory at 5.3%, it was negative 8.3% in Q2 and it is assumed that the annual figure will also end up negative. Since the state of emergency was lifted in May 2020, the Japanese economy has been experiencing ups and downs, though it is coming back at a moderate pace. However, there was an increase in the number of people infected with COVID-19 and Japan has experienced a second wave of the spread in July and August, followed by a third wave from October. The momentum for an economic recovery remains slow and is not full-fledged.

Looking at the stock market, it has been on an upward trend with hopes for a vaccine development for the corona virus and an easing of international tensions corresponding to the result of the presidential election in the US in addition to the continued low interest rate policy around the globe in response to the spread of COVID-19. In light of the continued spread of the virus, caution with regard to volatility in stock prices will still be needed going forward.

In the real estate investment market, an investment appetite of both domestic and foreign investors continues to be strong amid a global low interest rate environment, and property acquisition remain highly competitive. Compared to the previous financial period, US and European investors seem to have greater interest in the Japanese market where the spread of COVID-19 has been relatively controlled overall. While property transactions were muted during the state of emergency, which was declared in April 2020, they

gradually returned to almost the same level as before the spread of COVID-19. There seemed to be an onset of seeking disposition and acquisition opportunities of assets with an eye on the situation during and after the corona virus spread.

The real estate leasing market was strong across almost all asset types, whereas some tenants in a certain industries and formats have been affected by the COVID-19. Demand for residential properties and logistics facilities remains robust even amid the pandemic, and occupancy rates and rent levels of both asset types have been kept stable across the country. Statistics show a population outflow from Tokyo, but it is assumed that any impact on the residential leasing market is limited and there has been no major change in the vacancy rate, etc. so far. The logistics market has been picking up thanks to a stay-at-home-consumption, and demand dispels concerns of oversupply.

Since June 2020, a little after the lifting of declaration of the state of emergency in May, there has been a sign of recovery witnessed across almost all regions and industries, but performance of tenants is mixed in retail facilities. Sales in neighborhood retail facilities were kept healthy even under the declaration of the state of emergency, and the momentum has been continuing, whereas it takes more time to recover in urban retail facilities in downtown. By industry, while normal operations have resumed in grocery, lifestyle gadgets and education, business conditions in food and beverage, fashion and entertainment remain tight.

Accommodation demand has been on a recovery trend with the help of the government's Go To Travel Campaign and strict virus infection controls in tourist destinations and hotels. However, the number of guests in United Urban's hotel portfolio resulted in a 60-70% decrease year on year during the period.

Vacancy rates in office buildings are moderately on the rise in central business districts. Tenant downsizing and cancellations have occurred due to penetration of working from home and poor business performance triggered by the COVID-19 spread. Cautions are required over further action by tenants.

(ii) New Acquisition and Sale of Properties

During the period, United Urban acquired the following property.

| Property No. | Property Name | Type (Note 1) | Location | Acquisition Price (Millions of yen) (Note 2) | Acquisition Date |
|--------------|---|------------------|--------------|--|------------------|
| E17 | REDWOOD Narita Distribution Centre (Note 3) | Warehouse | Sanbu, Chiba | 2,345 | June 30, 2020 |

On the other hand, United Urban carried out a part sale of the following property.

| Property No. | Property Name | Type (Note 1) | Location | Sale Price (Millions of yen) (Note 2) | Date of Sale |
|--------------|---|------------------|------------------|---|-------------------|
| B10 | Nishi-Shimbashi 1-chome Building (the first transfer) (Note 4, 5) | Office | Minato-ku, Tokyo | 9,480 | November 30, 2020 |

- Notes: 1. Of the types of use indicated in the real estate register, the primary type is stated. The same shall apply hereinafter.
2. The acquisition price and the sale price are stated based on the prices stated in the purchase and sale agreements, etc. concerning the acquisition or sale of each property. The acquisition price is rounded to the nearest whole unit. In addition, the amount of each price does not include expenses related to the acquisition or sale and consumption tax, etc. The same shall apply hereinafter.
3. United Urban acquired 50% quasi co-ownership of the trust beneficial interest in REDWOOD Narita Distribution Centre.
4. United Urban carried out a divided sale for Nishi-Shimbashi 1-chome Building and sold 50% quasi co-ownership of the trust beneficial interest in Nishi-Shimbashi 1-chome Building (50% co-ownership) as the 1st transfer.

| Overview of the Sale for Nishi-Shimbashi 1-chome Building | Sale Price (Millions of yen) | Date of Sale |
|---|------------------------------|-------------------|
| (1st) 50% quasi co-ownership of the trust beneficial interest | 9,480 | November 30, 2020 |
| (2nd) 50% quasi co-ownership of the trust beneficial interest | 9,480 | December 1, 2020 |
| Total | 18,961 | |

5. The property name was changed from "Hitachi High-tech Building" to "Nishi-Shimbashi 1-chome Building" on August 1, 2020. The same shall apply hereinafter.

(iii) Portfolio Overview

As a result of the acquisition and sale of properties mentioned above (ii), United Urban held a total of 130 properties, comprising 34 retail properties, 32 office buildings, 1 retail-office complex, 20 hotels, 2 office-hotel complexes, 24 residential properties and 17 others, with an aggregate acquisition price of ¥656,437 million at the end of the 34th fiscal period (as of November 30, 2020). In addition, the total leasable floor space was 1,543,024.46 sq. m. and the total numbers of tenants were 2,674.

United Urban has continued to focus on maintaining occupancy ratios during the period despite economic slowdown due to the spread of COVID-19. As a result, the occupancy ratio for the entire portfolio at the end of each month during the period fluctuated between

97.1% and 97.8%, and stood at 97.6% at the end of the 34th fiscal period (as of November 30, 2020).

b. Financing Overview

During the period, in addition to the issuance of new corporate bonds (¥8,000 million) with the purpose of being appropriated to the repayment of borrowings, United Urban procured debt financing to support the payment for acquiring specified assets and the repayment of interest-bearing liabilities.

The status of interest-bearing liabilities at the end of the previous period and the end of the 34th fiscal period are as follows.

| (Millions of yen) | | | | |
|-------------------|--|---|--|--------------------|
| | | Balance at the end of the 33rd Fiscal Period (As of May 31, 2020) | Balance at the end of the 34th Fiscal Period (As of November 30, 2020) | Changes |
| | Short-term borrowings | - | - | - |
| | Long-term borrowings (borrowings due for repayment within one year) | 262,533 (49,933) | 261,633 (36,400) | -900 (-13,533) |
| | Total of borrowings | 262,533 | 261,633 | -900 |
| | Corporate bonds (corporate bonds that is to become due for maturity within one year) | 27,000 (-) | 35,000 (3,000) | +8,000 (+3,000) |
| | Total of interest-bearing liabilities | 289,533 | 296,633 | +7,100 |

Moreover, the details of ratings of United Urban as of December 31, 2020 are as follows.

| Rating Agency | Details | |
|--|-----------------------------|------------------------|
| Japan Credit Rating Agency, Ltd. (JCR) | Long-Term Issuer Rating: AA | Rating Outlook: Stable |
| Moody's Japan K.K. (Moody's) | Long-Term Issuer Rating: A3 | Rating Outlook: Stable |

c. Overview of Financial Results and Distribution

As for financial result of the fiscal period, United Urban achieved operating revenues of ¥23,945 million (up by 1.6% from the previous period), profit from rental activities of ¥11,092 million (down by 12.7% from the previous period), operating income of ¥10,644 million (up by 0.2% from the previous period), ordinary income of ¥9,650 million (up by 0.2% from the previous period), and net income of ¥9,650 million (up by 0.2% from the previous period).

During the period under the review, United Urban added ¥77 million, which is the reversal of the reserve for temporary difference adjustments in accordance with "Ordinance on Accountings of Investment Corporations" and "Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations" stipulated by the Investment Trusts Association, Japan, to ¥9,650 million of unappropriated retained earnings to distribute. As a result, United Urban decided to distribute ¥9,726 million, and cash distribution per unit was ¥3,119. In addition, the applicable condition of the Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended; the same shall apply hereinafter) is satisfied during the fiscal period, and the corporate tax is not imposed.

3. Issuance of New Investment Units

During the fiscal period, no capital increase was carried out and there were no changes in the number of investment units issued and outstanding and unitholders' capital. The changes in unitholders' capital and total number of investment units issued and outstanding in the past five years are shown below.

| Date | Remarks | Total Number of Investment Units Issued and Outstanding (Units) | | Unitholders' Capital (Millions of yen) | | Notes |
|-------------------|---|---|-----------|---|---------|----------|
| | | Increase | Balance | Increase | Balance | |
| June 14, 2016 | Additional issue of new investment units through public offering | 190,000 | 2,941,376 | 32,273 | 290,433 | (Note 1) |
| July 12, 2016 | Additional issue of new investment units through third-party allotment | 11,646 | 2,953,022 | 1,978 | 292,411 | (Note 2) |
| December 14, 2016 | Additional issue of new investment units through public offering | 90,000 | 3,043,022 | 14,808 | 307,220 | (Note 3) |

| Date | Remarks | Total Number of Investment Units Issued and Outstanding (Units) | | Unitholders' Capital (Millions of yen) | | Notes |
|------------------|--|---|-----------|--|---------|----------|
| | | Increase | Balance | Increase | Balance | |
| January 12, 2017 | Additional issue of new investment units through third-party allotment | 12,065 | 3,055,087 | 1,985 | 309,205 | (Note 4) |
| June 19, 2019 | Additional issue of new investment units through public offering | 55,000 | 3,110,087 | 9,363 | 318,568 | (Note 5) |
| July 11, 2019 | Additional issue of new investment units through third-party allotment | 8,250 | 3,118,337 | 1,404 | 319,973 | (Note 6) |

Notes: 1. New investment units were issued through public offering at the offer price of ¥175,224 per unit (issue price (underwriter price) ¥169,860) for the purpose of procuring funds to support a portion of the payment for acquiring properties and a portion of the repayment of interest-bearing liabilities.

2. New investment units were issued through third-party allotment at the issue price of ¥169,860 per unit for the purpose of procuring funds to support a portion of the repayment of interest-bearing liabilities and a portion of the payment for acquiring properties.

3. New investment units were issued through public offering at the offer price of ¥169,736 per unit (issue price (underwriter price) ¥164,540), for the purpose of replenishing cash reserves, which was reduced by the acquisition of properties and procuring funds to support a portion of the repayment of interest-bearing liabilities.

4. New investment units were issued through third-party allotment at the issue price of ¥164,540 per unit for the purpose of procuring funds to support a portion of the payment for acquiring properties and a portion of the repayment of interest-bearing liabilities.

5. New investment units were issued through public offering at the offer price of ¥175,616 per unit (issue price (underwriter price) ¥170,240), for the purpose of procuring funds for property acquisitions.

6. New investment units were issued through third-party allotment at the issue price of ¥170,240 per unit for the purpose of replenishing cash reserves, which was reduced by the acquisition of properties.

Changes in Investment Unit Prices

The highest and lowest closing prices of United Urban's investment units in the J-REIT Section of the Tokyo Stock Exchange are as follows:

| | 30th Fiscal Period (June 1, 2018 - November 30, 2018) | 31st Fiscal Period (December 1, 2018 - May 31, 2019) | 32nd Fiscal Period (June 1, 2019 - November 30, 2019) | 33rd Fiscal Period (December 1, 2019 - May 31, 2020) | 34th Fiscal Period (June 1, 2020 - November 30, 2020) |
|---------|---|--|---|--|---|
| | Yen | | | | |
| Highest | 181,900 | 185,400 | 221,700 | 212,900 | 138,000 |
| Lowest | 166,100 | 165,000 | 175,800 | 79,100 | 98,200 |

4. Distribution Information

During the fiscal period, United Urban added ¥77 million, which is the reversal of the reserve for temporary difference adjustments in accordance with "Ordinance on Accountings of Investment Corporations" and "Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations" stipulated by the Investment Trusts Association, Japan, to ¥9,650 million of unappropriated retained earnings to distribute. As a result, United Urban decided to distribute ¥9,726 million, and cash distribution per unit was ¥3,119. In addition, the applicable condition of the Article 67-15 of the Act on Special Measures Concerning Taxation is satisfied during the fiscal period, and the corporate tax is not imposed.

| | | 30th Fiscal Period (June 1, 2018 - November 30, 2018) | 31st Fiscal Period (December 1, 2018 - May 31, 2019) | 32nd Fiscal Period (June 1, 2019 - November 30, 2019) | 33rd Fiscal Period (December 1, 2019 - May 31, 2020) | 34th Fiscal Period (June 1, 2020 - November 30, 2020) |
|---|----------------------------------|--|---|--|---|--|
| Unappropriated retained earnings at end of period | Thousands of yen | 11,788,602 | 12,413,047 | 10,543,501 | 9,633,226 | 9,650,149 |
| Retained earnings (Note) | Thousands of yen | 12,747,672 | 13,976,047 | 13,808,060 | 12,620,658 | 12,544,715 |
| Total cash distribution | Thousands of yen | 10,610,317 | 11,184,673 | 10,711,487 | 10,820,629 | 9,726,093 |
| (Cash distribution per unit) | (Yen) | (3,473) | (3,661) | (3,435) | (3,470) | (3,119) |
| Total profit distribution | Thousands of yen | 10,610,317 | 11,184,673 | 10,711,487 | 10,820,629 | 9,726,093 |
| (Profit distribution per unit) | (Yen) | (3,473) | (3,661) | (3,435) | (3,470) | (3,119) |
| Total refund of capital | Thousands of yen | - | - | - | - | - |
| (Refund of capital per unit) | (Yen) | (-) | (-) | (-) | (-) | (-) |
| Of total refund of capital, the total cash distribution from provision for temporary difference adjustment (Of refund of capital per unit, cash distribution per unit from provision for temporary difference adjustment) | Thousands of yen (Yen) | - (-) | - (-) | - (-) | - (-) | - (-) |
| Of total refund of capital, the total cash distribution from the distribution associated with investment decrease for tax purpose (Of refund of capital per unit, cash distribution per unit from the distribution associated with investment decrease for tax purpose) | Thousands of yen (Yen) | - (-) | - (-) | - (-) | - (-) | - (-) |

Note: "Retained earnings" shows total amount of the balance of voluntary retained earnings such as reserve for temporary difference adjustments, reserve retained for distribution, and reserve for reduction entry, and unappropriated retained earnings carried forward.

5. Future Policies and Challenges

While the declaration of the state of emergency was lifted in May 2020, a path for the normalization of the Japanese economy is still embedded with uncertainty due to the second wave of the COVID-19 spread in summer and the third wave in fall and onward. There is some good news including the development of the COVID-19 vaccine, but there are also issues to be addressed regarding vaccine production, distribution, inoculation and others. It takes a while to solve these issues, thus the Japanese economy will likely continue to struggle going forward.

United Urban's portfolio is almost fully diversified, but it is forecast that the impact of COVID-19 will continue in the operation of United Urban as the virus spread persists around the globe and the economic slowdown prolongs.

Under these conditions, United Urban strives to stabilize cash distribution with the aim of utilizing retained earnings. On the other hand, United Urban seeks to focus on recovering its operating condition by maintaining/improving occupancy ratio, revising terms and conditions in leasing contracts, etc. to strengthen a profitability further, reducing operating expenses, and replacing assets. Moreover, United Urban pursues investment opportunities for various types of assets with a cautious attention to real estate investment market and remains persistent in selective investment through varied acquisition approaches.

Regarding the financial management, United Urban makes continued efforts to create a robust and stable financial standing by controlling the LTV level, reducing financial costs, extending and diversifying the maturities for interest-bearing liabilities and ensuring enough liquidity.

Having an eye on a sustainable growth of United Urban, i.e. maximization of investor's value, engagement with stakeholders, and coexistence with the environment and society, United Urban is dedicated not only to the improvement in aforementioned financial aspects, but also to the resolutions for non-financial issues associated with ESG (Environment, Society, and Governance) and SDGs (Sustainable Development Goals).

6. Material Facts Arising after the End of the 34th Fiscal Period and Other Material Events

There are no material facts arising after the end of the 34th fiscal period (November 30, 2020). In addition, the reference information is as follows:

a. New Borrowing for Repayment

United Urban procured debt financing of a total of ¥3,300 million on December 21, 2020 for the repayment of the existing borrowings (¥3,300 million) upon their maturity on December 21, 2020, as set forth below.

| Title | Lender | Amount of Borrowing (Millions of yen) | Interest Rate | Drawdown Date | Repayment Date | Remarks |
|---------------|---|--|---------------|-------------------|-------------------|------------------------|
| Term Loan 17C | Mizuho Trust & Banking Co., Ltd. | 1,300 | 0.30882% | December 21, 2020 | December 21, 2026 | Unsecured Unguaranteed |
| Term Loan 18C | The Norinchukin Bank | 1,000 | 0.36497% | | December 20, 2027 | |
| Term Loan 19C | Tokio Marine & Nichido Fire Insurance Co., Ltd. | 1,000 | 0.30000% | | December 22, 2025 | |
| Total | | 3,300 | | | | |

b. Acquisition and Sale of Properties

United Urban acquired the following three properties on December 1, 2020.

| Property No. | Property Name | Type | Location | Acquisition Price (Millions of yen) | Acquisition Date |
|--------------|-----------------------------------|-----------|------------------|--|------------------|
| B46 | Toranomon Hills Mori Tower (Note) | Office | Minato-ku, Tokyo | 10,000 | December 1, 2020 |
| B47 | Toranomon PF Building | Office | Minato-ku, Tokyo | 3,435 | |
| D34 | UUR Court Ibaraki Higashi-Chujo | Apartment | Ibaraki, Osaka | 1,665 | |
| Total | | | | 15,100 | |

Note: United Urban acquired compartmentalized ownership of the 10th floor of the property and 2.03% co-ownership of the site.

In addition, United Urban sold the following property on December 1, 2020.

| Property No. | Property Name | Type | Location | Sale Price (Millions of yen) | Date of Sale |
|--------------|--|--------|------------------|---------------------------------|------------------|
| B10 | Nishi-Shimbashi 1-chome Building (the second transfer) | Office | Minato-ku, Tokyo | 9,480 | December 1, 2020 |

c. New Committed Line of Credit Agreement

United Urban concluded a new committed line of credit agreement on December 25, 2020, as set forth below.

Outline of the new committed line of credit agreement

| | | |
|--------------------------------------|---|--|
| Participating financial institutions | : | Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Resona Bank, Limited |
| Maximum loan amount | : | ¥12,000 million |
| Date of agreement | : | December 25, 2020 |
| Term of agreement | : | From December 26, 2020 to December 27, 2021 |
| Remarks | : | Unsecured, unguaranteed |

Overall Condition of Investment Corporation

1. Summary of Unitholders' Contribution

| | | 30th Fiscal Period (As of November 30, 2018) | 31st Fiscal Period (As of May 31, 2019) | 32nd Fiscal Period (As of November 30, 2019) | 33rd Fiscal Period (As of May 31, 2020) | 34th Fiscal Period (As of November 30, 2020) |
|---|-------------------|--|--|--|--|--|
| Total number of investment units authorized | (Units) | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| Total number of investment units issued and outstanding | (Units) | 3,055,087 | 3,055,087 | 3,118,337 | 3,118,337 | 3,118,337 |
| Total unitholders' capital | (Millions of yen) | 309,205 | 309,205 | 319,973 | 319,973 | 319,973 |
| Number of unitholders | | 20,408 | 19,983 | 18,860 | 21,160 | 21,233 |

2. Major Unitholders

TOP 10 unitholders based on the number of investment units held at the end of the 34th fiscal period were as follows:

| Unitholder Name | Investment Units Held (Units) | Percentage of Investment Units Held (%) (Note) |
|---|-------------------------------|--|
| Custody Bank of Japan, Ltd. (trust account) | 786,695 | 25.23 |
| The Master Trust Bank of Japan, Ltd. (trust account) | 521,539 | 16.72 |
| The Nomura Trust and Banking Co., Ltd. (investment trust account) | 153,131 | 4.91 |
| Custody Bank of Japan, Ltd. (securities investment trust account) | 102,495 | 3.29 |
| SMBC Nikko Securities Inc. | 57,694 | 1.85 |
| STATE STREET BANK WEST CLIENT - TREATY 505234 | 53,731 | 1.72 |
| BNYM AS AGT/CLTS 10 PERCENT | 52,152 | 1.67 |
| Mizuho Securities Co., Ltd. | 50,630 | 1.62 |
| SSBTC CLIENT OMNIBUS ACCOUNT | 44,461 | 1.43 |
| JAPAN SECURITIES FINANCE CO., LTD. | 33,680 | 1.08 |
| Total | 1,856,208 | 59.53 |

Note: The percentages of investment units held are rounded to two decimal places.

3. Directors and Auditor

a. Board of Directors, etc. of United Urban were as follows:

| Title | Name | Other Title | Total Amount of Compensation for Directors, etc. (Thousands of yen) |
|---------------------|-----------------------------|--|---|
| Executive Officer | Ikuo Yoshida | - | 6,000 |
| Supervisory Officer | Kenichiro Okamura | Chief Executive Officer, Kaede Accounting Advisory, Inc. Representative Partner, Kaede Tax Corporation Outside Corporate Auditor, CYBERDYNE, INC. Outside Corporate Auditor, SG Holdings Co., Ltd. Outside Director (auditing committee member), Kanematsu Sustech Corporation | 2,100 |
| | Kumiko Sekine | Partner, Tanabe & Partners | 2,100 |
| Accounting Auditor | ERNST & YOUNG SHINNIHON LLC | - | 20,300 (Note 3) |
| Total | | | 30,500 |

Notes: 1. The Executive Officer and the Supervisory Officers do not have investment units of United Urban either under their own name or other people's names.

2. The Supervisory Officers may be directors of other companies other than those indicated above. However, each company, including the companies listed above, has no interest with United Urban.
3. The compensation for Accounting Auditor includes the preparation fee of a comfort letter regarding the issuance of corporate bonds (¥3,300 thousand).

b. Determination policy for dismissal or non-reappointment of Accounting Auditor

The dismissal of Accounting Auditor shall be considered at the board of directors of United Urban, subject to the Investment Trust Act. In addition, non-reappointment shall also be considered at the board of directors of United Urban by comprehensively taking into account the quality of audit, audit fee and other various factors.

4. Advisors and Agents

Asset Management Company, Asset Custodian, and Administrative Agents at the end of the 34th fiscal period were as follows:

| Role | Name |
|---|---|
| Asset Management Company | Japan REIT Advisors Co., Ltd. |
| Asset Custodian | Sumitomo Mitsui Trust Bank, Limited |
| Administrative Agent (Transfer Agent (unitholder registry)) | Sumitomo Mitsui Trust Bank, Limited |
| Administrative Agent (Special Account Administrator) | Sumitomo Mitsui Trust Bank, Limited Mitsubishi UFJ Trust and Banking Corporation |
| Administrative Agent (accounting, etc.) | Mizuho Trust & Banking Co., Ltd. |
| Administrative Agent (related to corporate bonds) | Sumitomo Mitsui Trust Bank, Limited MUFG Bank, Ltd. |

Portfolio Profiles

1. Composition of Portfolio

| Categories of Assets | Type of Use | Areas | | 33rd Fiscal Period (As of May 31, 2020) | | 34th Fiscal Period (As of November 30, 2020) | |
|--------------------------------|------------------------|----------------------------|--------------------------------------|---|-----------------------------------|---|-----------------------------------|
| | | | | Total Amounts Held (Thousands of yen) (Note1) | Percentage to Total Assets (%) | Total Amounts Held (Thousands of yen) (Note1) | Percentage to Total Assets (%) |
| Real Estate | Retail Properties | Capital region (Note 2) | 6 central wards of Tokyo (Note 3) | - | - | - | - |
| | | | 23 wards of Tokyo (Note 4) | - | - | - | - |
| | | | Tokyo metropolitan area (Note 5) | 7,232,796 | 1.0 | 7,219,367 | 1.0 |
| | | Other regions (Note 6) | | 13,502,932 | 1.9 | 13,446,998 | 1.9 |
| | Office Buildings | Capital region | 6 central wards of Tokyo | 13,005,333 | 1.9 | 12,965,961 | 1.8 |
| | | | 23 wards of Tokyo | 9,398,092 | 1.4 | 9,364,436 | 1.3 |
| | | | Tokyo metropolitan area | 8,833,451 | 1.3 | 8,775,780 | 1.3 |
| | | Other regions | | - | - | - | - |
| | Hotels | Capital region | 6 central wards of Tokyo | 1,598,076 | 0.2 | 1,591,478 | 0.2 |
| | | | 23 wards of Tokyo | - | - | - | - |
| | | | Tokyo metropolitan area | 3,879,606 | 0.6 | 3,834,205 | 0.5 |
| | | Other regions | | - | - | - | - |
| | Residential Properties | Capital region | 6 central wards of Tokyo | - | - | - | - |
| | | | 23 wards of Tokyo | 4,865,002 | 0.7 | 4,835,387 | 0.7 |
| | | | Tokyo metropolitan area | - | - | - | - |
| | | Other regions | | 4,347,607 | 0.6 | 4,310,387 | 0.6 |
| | Others | Capital region | 6 central wards of Tokyo | - | - | - | - |
| | | | 23 wards of Tokyo | - | - | - | - |
| | | | Tokyo metropolitan area | 6,914,588 | 1.0 | 6,934,188 | 1.0 |
| | | Other regions | | - | - | - | - |
| | Subtotal | | | | 73,577,489 | 10.6 | 73,278,191 |
| Real Estate in Trust | Retail Properties | Capital region | 6 central wards of Tokyo | 4,239,289 | 0.6 | 4,230,326 | 0.6 |
| | | | 23 wards of Tokyo | 11,608,852 | 1.7 | 11,569,308 | 1.6 |
| | | | Tokyo metropolitan area | 91,443,606 | 13.2 | 90,986,589 | 13.0 |
| | | Other regions | | 55,894,616 | 8.1 | 56,009,363 | 8.0 |
| | Office Buildings | Capital region | 6 central wards of Tokyo | 65,270,268 | 9.4 | 57,944,718 | 8.3 |
| | | | 23 wards of Tokyo | 2,023,837 | 0.3 | 2,012,748 | 0.3 |
| | | | Tokyo metropolitan area | 40,562,860 | 5.8 | 40,282,753 | 5.7 |
| | | Other regions | | 46,455,820 | 6.7 | 46,208,240 | 6.6 |
| | Hotels | Capital region | 6 central wards of Tokyo | 40,642,137 | 5.9 | 40,491,844 | 5.8 |
| | | | 23 wards of Tokyo | - | - | - | - |
| | | | Tokyo metropolitan area | 23,369,989 | 3.4 | 23,253,794 | 3.3 |
| | | Other regions | | 92,254,125 | 13.3 | 91,781,847 | 13.1 |
| | Residential Properties | Capital region | 6 central wards of Tokyo | 2,324,606 | 0.3 | 2,316,770 | 0.3 |
| | | | 23 wards of Tokyo | 9,832,329 | 1.4 | 9,792,352 | 1.4 |
| | | | Tokyo metropolitan area | 2,834,174 | 0.4 | 2,856,890 | 0.4 |
| | | Other regions | | 20,483,602 | 3.0 | 20,260,084 | 2.9 |
| | Others | Capital region | 6 central wards of Tokyo | 9,121,530 | 1.3 | 9,078,890 | 1.3 |
| | | | 23 wards of Tokyo | 7,906,050 | 1.1 | 7,891,438 | 1.1 |
| | | | Tokyo metropolitan area | 30,881,968 | 4.4 | 33,206,025 | 4.7 |
| | | Other regions | | 10,377,679 | 1.5 | 10,292,594 | 1.5 |
| | Subtotal | | | | 567,527,347 | 81.8 | 560,466,581 |
| Bank Deposits and Other Assets | | | | 52,984,991 | 7.6 | 68,237,558 | 9.7 |
| Total Assets | | | | 694,089,828 | 100.0 | 701,982,332 | 100.0 |

Notes: 1. "Total Amounts Held" is net book value of assets at the end of the period ("Real Estate" and "Real Estate in Trust" being stated at book value net of depreciation). The trust beneficial interest which trust asset mainly consists of real estate does not include an amount of deposit in the trust asset.

2. The "Capital region" refers to eight prefectures: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures.

3. The "6 central wards of Tokyo" are Chiyoda, Minato, Chuo, Shinjuku, Shibuya and Shinagawa wards.

4. The "23 wards of Tokyo" are the 23 Tokyo wards excluding the "6 central wards of Tokyo."
5. The "Tokyo metropolitan area" refers to the Capital region excluding the 23 Tokyo wards.
6. "Other regions" refers to other major cities in Japan including government designated cities (excluding cities located in the Capital region) and surrounding areas thereof.

2. Major Properties

Major properties (top 10 properties based on book value) owned by United Urban as of November 30, 2020 were as follows:

| Property Name | Book Value (Millions of yen) | Leasable Floor Space (m ²) (Note 1) | Leased Floor Space (m ²) (Note 1)(Note 2) | Occupancy Ratio (%) (Note 1) | Monthly Rent Ratio at End of Period (%) (Note 3) | Type of Use | Granting of Security |
|---|---------------------------------|--|--|---------------------------------------|---|----------------------|----------------------------|
| Yodobashi Camera Multimedia Kichijoji | 26,750 | 37,932.95 | 37,932.95 | 100.0 | (Note 4) | Retail Properties | N/A |
| Shin-Osaka Central Tower | 23,363 | 45,938.36 | 45,553.66 | 99.2 | (Note 5) | Office / Hotels | N/A |
| Shinsaibashi OPA Honkan | 21,910 | 27,025.42 | 27,025.42 | 100.0 | (Note 5) | Retail Properties | N/A |
| Shinjuku Washington Hotel Honkan | 21,889 | 53,310.20 | 51,545.62 | 96.7 | (Note 5) | Hotels | N/A |
| Loisir Hotel & Spa Tower Naha | 20,133 | 45,731.16 | 45,731.16 | 100.0 | (Note 5) | Hotels | N/A |
| Kawasaki Toshiba Building | 19,159 | 36,142.30 | 36,142.30 | 100.0 | 4.0 | Office Buildings | N/A |
| SS30 | 18,778 | 67,700.37 | 66,858.51 | 98.8 | (Note 5) | Office / Hotels | N/A |
| Royal Pines Hotel Urawa | 17,641 | 31,129.86 | 31,059.70 | 99.8 | (Note 5) | Hotels | N/A |
| RIHGA Royal Hotel Kokura • ARUARU City | 17,519 | 81,367.12 | 81,367.12 | 100.0 | (Note 5) | Hotels | N/A |
| Hotel Hewitt Koshien | 13,529 | 36,104.06 | 36,104.06 | 100.0 | (Note 4) | Hotels | N/A |
| Total | 200,675 | 462,381.80 | 459,320.50 | 99.3 | 30.6 | | |

- Notes: 1. "Leasable Floor Space," "Leased Floor Space," and "Occupancy Ratio" are based on data as of November 30, 2020. "Leasable Floor Space" means the aggregate leasable floor space of the portions owned by United Urban of individual real estate and real estate in trust. "Leased Floor Space" means the aggregate of the areas within the total leasable floor space that has been actually leased under lease agreements. (In principle, numerical values in "Leasable Floor Space" and "Leased Floor Space" are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the land register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*seko yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies. The same shall apply hereinafter.) With regard to the portion of properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using this portion's entire floor area. In addition, "Occupancy Ratio" is the percentage obtained from dividing "Leased Floor Space" by "Leasable Floor Space".
2. As a general rule, "Leased Floor Space" indicates the floor space that has been leased to end-tenants under lease agreements. However, for master lease agreements with rental guarantee, the floor spaces in the master lease agreements are indicated.
3. "Monthly Rent Ratio at End of Period" is calculated based on monthly rent(s) (total of room rent and common area charges) under the lease agreement in effect as of November 30, 2020. In addition, it doesn't include variable rents.
4. With regard to these properties, the tenants with whom a lease agreement has been concluded have not given their consent for the disclosure of rental revenue. Therefore, there has been no choice but to omit disclosure of this figure here.
5. These items are undisclosed as United Urban judges that the disclosure of these items may have an adverse impact on the asset management of United Urban and harm the interest of investors.

3. Details of Properties in the Portfolio

Details of properties owned by United Urban as of November 30, 2020 were as follows:

| Property Name | Location (Residential) (Note 1) | Type of Asset (Note 2) | Leasable Floor Space (m ²) | Appraisal Value at End of Period (Millions of yen) (Note 3) | Book Value (Millions of yen) |
|---------------------|---|------------------------------|--|---|------------------------------------|
| Joy Park Izumigaoka | 1-3 Miharadai 1-cho, Minami-ku, Sakai, Osaka | Trust beneficial interest | 13,611.24 | 4,290 | 4,952 |
| Luz Funabashi | 7-2-2 Fujiwara, Funabashi, Chiba | Trust beneficial interest | 12,952.88 | 6,210 | 4,247 |
| TENJIN LUCE | 2-3-24 Tenjin, Chuo-ku, Fukuoka, Fukuoka | Trust beneficial interest | 4,256.57 | 6,560 | 6,363 |

| Property Name | Location (Residential) (Note 1) | Type of Asset (Note 2) | Leasable Floor Space (m ²) | Appraisal Value at End of Period (Millions of yen) (Note 3) | Book Value (Millions of yen) |
|--|---|------------------------------|--|---|------------------------------------|
| Kaden Sumairu-kan YAMADA Sakai Honten | 5-1 Yashimochi 1-cho, Higashi-ku, Sakai, Osaka | Real estate | 8,637.63 | 3,960 | 2,675 |
| Miyamae Shopping Center | 3-9-12 Inukura, Miyamae-ku, Kawasaki, Kanagawa | Trust beneficial interest | 10,487.92 | 5,340 | 4,887 |
| KONAMI SPORTS CLUB Korigaoka | 3-3-1 Korigaoka, Hirakata, Osaka | Trust beneficial interest | 8,627.58 | 2,060 | 1,447 |
| ACTIOLE Minami-ikebukuro | 2-26-10 Minami-ikebukuro, Toshima-ku, Tokyo | Trust beneficial interest | 2,081.50 | 3,400 | 3,586 |
| Tip's Machida Building | 6-7-8 Haramachida, Machida, Tokyo | Trust beneficial interest | 6,710.19 | 5,000 | 4,219 |
| Daiei Takarazuka Nakayama | 21-22 Mefuhigashino-cho, Takarazuka, Hyogo | Trust beneficial interest | 16,729.60 | 3,940 | 3,099 (Note 4) |
| maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) | 1-1-1 Isogo, Isogo-ku, Yokohama, Kanagawa, etc. | Trust beneficial interest | 52,668.38 | 11,200 | 12,459 |
| ACTIOLE Kannai | 3-31 Masago-cho, Naka-ku, Yokohama, Kanagawa | Real estate | 1,938.56 | 2,000 | 2,208 |
| Shinsaibashi OPA Honkan | 1-4-3 Nishi-Shinsaibashi, Chuo-ku, Osaka, Osaka | Trust beneficial interest | 27,025.42 | 26,500 | 21,910 |
| Albore Jingumae | 5-27-7 Jingumae, Shibuya-ku, Tokyo | Trust beneficial interest | 931.14 | 2,390 | 1,543 |
| Albore Sendai | 2-4-5 Chuo, Aoba-ku, Sendai, Miyagi | Trust beneficial interest | 3,151.93 | 3,580 | 2,319 |
| Mallage Kashiwa | 2-3-1 Oyamadai, Kashiwa, Chiba, etc. | Trust beneficial interest | 41,748.73 | 8,740 | 6,651 |
| Ito-Yokado Owariasahi | 116-4 Ishihara, Minami-Harayama-cho, Owariasahi, Aichi, etc. | Real estate | 54,606.34 | 4,880 | 3,920 |
| Yokohama Kariba Shopping Center | 164-1 Kariba-cho Hodogaya-ku, Yokohama, Kanagawa, etc. | Trust beneficial interest | 11,345.09 | 2,140 | 2,081 |
| Luz Jiyugaoka | 2-9-6 Jiyugaoka, Meguro-ku, Tokyo | Trust beneficial interest | 2,283.47 | 5,930 | 4,799 |
| ACTIOLE Ichikawa | 1-4-17 Ichikawa, Ichikawa, Chiba | Trust beneficial interest | 3,927.49 | 4,050 | 2,834 |
| Yokohama Aoba Shopping Center (Site) | 1-2 Moegino, Aoba-ku, Yokohama, Kanagawa, etc. | Real estate | 9,193.00 | 3,300 | 2,740 |
| Yamada Denki Tecc Land Aoba (Site) | 2-3 Moegino, Aoba-ku, Yokohama, Kanagawa, etc. | Real estate | 7,650.63 | 2,840 | 2,270 |
| Yodobashi Camera Multimedia Kichijoji | 1-19-1 Kichijoji-honcho, Musashino, Tokyo | Trust beneficial interest | 37,932.95 | 33,900 | 26,750 |
| Kaden Sumairu-kan YAMADA Matsudo Honten | 2289-3 Matsudo Aza Iwase-sakai, Matsudo, Chiba, etc. | Trust beneficial interest | 17,561.23 | 6,830 | 4,694 |
| Tenjin Loft Building | 4-9-25 Watanabe-dori, Chuo-ku, Fukuoka, Fukuoka | Trust beneficial interest | 7,730.09 | 6,110 | 4,631 |
| Narumi Shopping Center (Site) | 3-2 Narumicho-aza Denjiyama, Midori-ku, Nagoya, Aichi, etc. | Real estate | 60,419.26 | 7,510 | 6,850 |
| Plussing Wave Enoshima | 1-3-16 Kugenuma-Kaigan, Fujisawa, Kanagawa | Trust beneficial interest | 2,885.94 | 1,900 | 1,893 |
| Life Nishikujo (Site) | 6-41-6 Nishikujo, Konohana-ku, Osaka, Osaka | Trust beneficial interest | 3,252.76 | 2,080 | 1,842 |
| Life Tamatsukuri (Site) | 3-12-1 Nakamichi, Higashinari-ku, Osaka, Osaka | Trust beneficial interest | 2,391.44 | 2,190 | 1,967 |
| Granbell Ginza Building | 2-8-18 Ginza, Chuo-ku, Tokyo | Trust beneficial interest | 1,352.35 | 3,050 | 2,686 |
| UUR Tenjin Nishi-dori Building | 2-5-21 Tenjin, Chuo-ku, Fukuoka, Fukuoka | Trust beneficial interest | 1,564.70 | 5,830 | 5,654 |
| Luz Shonan Tsujido | 1-2-12 Tsujido-Kandai, Fujisawa, Kanagawa | Trust beneficial interest | 10,454.22 | 4,300 | 3,841 |
| ACTIOLE Ueno | 4-5-5 Ueno, Taito-ku, Tokyo | Trust beneficial interest | 1,163.44 | 2,780 | 3,182 |
| KURURU | 1-50 Miyamachi, Fuchu, Tokyo | Trust beneficial interest | 13,292.33 | 9,420 | 9,454 |
| K's Denki Nagoya-kita | 3-1 Nagaregawa, Aza-Toyoba, Oaza-Toyoyamacho, Nishikasugai-gun, Aichi | Trust beneficial interest | 4,733.74 | 1,890 | 1,821 |
| Luz Musashikosugi | 3-1100-4, Shinmarukohigashi, Nakahara-ku, Kawasaki, Kanagawa, etc. | Trust beneficial interest | 8,272.58 | 12,100 | 12,225 |
| T&G Hamamatsucho Building | 2-12-10 Shiba-Daimon, Minato-ku, Tokyo | Trust beneficial interest | 2,341.13 | 3,130 | 2,079 |
| Fukuoka Eartheon Building | 3-6-3 Hakata-Eki Higashi, Hakata-ku, Fukuoka, Fukuoka | Trust beneficial interest | 4,934.40 | 3,110 | 1,524 |
| Marumasu Kojimachi Building | 3-3-8 Kojimachi, Chiyoda-ku, Tokyo | Trust beneficial interest | 2,576.57 | 2,790 | 2,390 |
| Rokubancho K Building | 2-19 Rokuban-cho, Chiyoda-ku, Tokyo, etc. | Trust beneficial interest | 4,031.14 | 3,780 | 2,230 |
| Shin-Osaka Central Tower | 5-5-15 Nishi-Nakashima, Yodogawa-ku, Osaka, Osaka | Trust beneficial interest | 45,938.36 | 29,100 | 23,363 |

| Property Name | Location (Residential) (Note 1) | Type of Asset (Note 2) | Leasable Floor Space (m ²) | Appraisal Value at End of Period (Millions of yen) (Note 3) | Book Value (Millions of yen) |
|---|---|------------------------------|--|---|------------------------------------|
| Kawasaki Toshiba Building | 580-1 Horikawa-cho, Saiwai-ku, Kawasaki, Kanagawa, etc. | Trust beneficial interest | 36,142.30 | 33,500 | 19,159 |
| UUR Toyokocho Building | 2-4-18 Toyo, Koto-ku, Tokyo | Real estate | 7,540.30 | 7,220 | 8,296 |
| FOUR SEASONS BLDG | 2-4-3 Shinjuku, Shinjuku-ku, Tokyo | Trust beneficial interest | 5,000.54 | 6,650 | 4,048 |
| Nishi-Shimbashi 1-chome Building (Note 5) | 1-24-14 Nishi-Shinbashi, Minato-ku, Tokyo | Trust beneficial interest | 15,809.61 | 8,950 | 7,150 |
| Pacific Marks Shinjuku Parkside | 4-15-7 Nishi-Shinjuku, Shinjuku-ku, Tokyo | Trust beneficial interest | 10,947.34 | 14,100 | 11,658 |
| Pacific Marks Tsukishima | 1-15-7 Tsukishima, Chuo-ku, Tokyo | Real estate | 9,335.19 | 7,050 | 5,697 |
| Pacific Marks Yokohama East | 3-4 Sakae-cho, Kanagawa-ku, Yokohama, Kanagawa, etc. | Trust beneficial interest | 11,199.19 | 8,090 | 6,512 |
| Akasaka Hikawa Building | 6-18-3 Akasaka, Minato-ku, Tokyo | Trust beneficial interest | 3,438.20 | 4,320 | 3,180 |
| Pacific Marks Shibuya Koen-dori | 1-6-3 Jinnan, Shibuya-ku, Tokyo | Trust beneficial interest | 1,972.43 | 3,340 | 2,447 |
| Pacific Marks Akasaka-mitsuke | 3-20-6 Akasaka, Minato-ku, Tokyo | Real estate | 1,675.13 | 2,660 | 2,150 |
| Pacific Marks Shin-Yokohama | 3-18-20 Shin-Yokohama, Kohoku-ku, Yokohama, Kanagawa, etc. | Trust beneficial interest | 3,110.72 | 1,780 | 1,543 |
| Pacific Marks Kawasaki | 11-1 Ekimae-honcho, Kawasaki-ku, Kawasaki, Kanagawa, etc. | Real estate | 7,395.50 | 12,400 | 8,775 |
| Hamamatsucho 262 Building | 2-6-2 Hamamatsucho, Minato-ku, Tokyo | Trust beneficial interest | 6,154.21 | 8,090 | 6,364 |
| Lila Hijirizaka | 3-4-9 Mita, Minato-ku, Tokyo, etc. | Real estate | 4,255.02 | 3,310 | 2,648 |
| Otsuka HT Building | 3-43-1 Minami-otsuka, Toshima-ku, Tokyo | Real estate | 1,774.56 | 1,220 | 1,068 |
| Pacific Marks Shinjuku South-gate | 4-2-16 Shinjuku, Shinjuku-ku, Tokyo | Real estate | 1,727.08 | 3,830 | 2,469 |
| Pacific Marks Nishi-Umeda | 2-6-20 Umeda, Kita-ku, Osaka, Osaka | Trust beneficial interest | 10,990.99 | 8,570 | 6,565 |
| Pacific Marks Higobashi | 1-10-8 Edobori, Nishi-ku, Osaka, Osaka | Trust beneficial interest | 7,616.83 | 5,100 | 4,391 |
| Pacific Marks Sapporo Kita-Ichijo | 7-4-4 Kita Ichi-jo Nishi, Chuo-ku, Sapporo, Hokkaido, etc. | Trust beneficial interest | 4,727.65 | 2,230 | 1,686 |
| Shin-Sapporo Center Building | 6-2-15 Atsubetsu Chuo Ichi-jo, Atsubetsu-ku, Sapporo, Hokkaido | Trust beneficial interest | 2,796.65 | 1,070 | 824 |
| ARENA TOWER | 3-1-9 Shin-yokohama, Kohoku-ku, Yokohama, Kanagawa, etc. | Trust beneficial interest | 17,967.46 | 12,900 | 7,812 |
| Yushima First Building | 3-19-11 Yushima, Bunkyo-ku, Tokyo | Trust beneficial interest | 4,558.77 | 3,150 | 2,012 |
| Dogenzaka Square | 5-18 Maruyamacho, Shibuya-ku, Tokyo | Trust beneficial interest | 2,233.73 | 3,170 | 2,221 |
| GRAND-SQUARE Shin-Sakae | 2-19-6 Shin-Sakae, Naka-ku, Nagoya, Aichi, etc. | Trust beneficial interest | 4,578.93 | 1,900 | 1,265 |
| GRAND-SQUARE Meieki-minami | 1-12-9 Meieki-minami, Nakamura-ku, Nagoya, Aichi | Trust beneficial interest | 4,003.05 | 2,240 | 1,064 |
| Shiba 520 Building | 5-20-6 Shiba, Minato-ku, Tokyo | Trust beneficial interest | 2,831.94 | 3,480 | 2,124 |
| Hirose-dori SE Building | 205-1 Nagake-cho, Miyagino-ku, Sendai, Miyagi | Trust beneficial interest | 8,235.87 | 5,170 | 3,090 |
| SS 30 | 4-6-1 Chuo, Aoba-ku, Sendai, Miyagi | Trust beneficial interest | 67,700.37 | 21,800 | 18,778 |
| LOOP-X・M | 3-9-15 Kaigan, Minato-ku, Tokyo, etc. | Trust beneficial interest | 21,590.30 | 12,800 | 12,047 |
| Shinjuku Washington Hotel Honkan | 3-2-9 Nishi-Shinjuku, Shinjuku-ku, Tokyo | Trust beneficial interest | 53,310.20 | 27,200 | 21,889 |
| Toyoko Inn Shinagawa-eki Takanawa-guchi | 4-23-2 Takanawa, Minato-ku, Tokyo | Real estate | 3,088.85 | 2,600 | 1,591 |
| MZ BLD. | 2-26-9 Myojin-cho, Hachioji, Tokyo | Trust beneficial interest | 6,660.20 | 3,960 | 2,991 |
| HOTEL ROUTE-INN Yokohama Bashamichi | 4-53-1 Benten Dori, Naka-ku, Yokohama, Kanagawa | Real estate | 7,139.44 | 5,160 | 3,834 |
| Hotel JAL City Naha | 1-3-70 Makishi, Naha, Okinawa | Trust beneficial interest | 13,701.80 | 11,600 | 7,159 |
| UUR Yotsuya Sanchome Building | 3-14-1 Yotsuya, Shinjuku-ku, Tokyo, etc. | Trust beneficial interest | 7,854.86 | 7,030 | 4,484 |
| Yotsuya 213 Building | 2-1-3 Yotsuya, Shinjuku-ku, Tokyo | Trust beneficial interest | 7,544.42 | 7,020 | 4,914 |
| Comfort Inn Tokyo Roppongi (Note 6) | 3-9-8 Roppongi, Mitato-ku, Tokyo | Trust beneficial interest | 3,708.47 | 3,560 | 4,750 |
| Toyoko Inn Kawasaki Ekimae Shiyakusho-dori | 2-11-14 Isago, Kawasaki-ku, Kawasaki, Kanagawa, etc. | Trust beneficial interest | 4,874.28 | 3,150 | 2,620 |
| Toyoko Inn Hiroshima Heiwa-odori | 5-15 Tanakamachi, Naka-ku, Hiroshima, Hiroshima | Trust beneficial interest | 4,357.75 | 2,580 | 2,043 |

| Property Name | Location (Residential) (Note 1) | Type of Asset (Note 2) | Leasable Floor Space (m ²) | Appraisal Value at End of Period (Millions of yen) (Note 3) | Book Value (Millions of yen) |
|---|---|------------------------------|--|---|------------------------------------|
| Toyoko Inn Naha Kokusai-dori Miebashi-eki | 1-20-1 Makishi, Naha, Okinawa | Trust beneficial interest | 1,529.47 | 854 | 718 |
| Loisir Hotel & Spa Tower Naha | 3-2-1 Nishi, Naha, Okinawa | Trust beneficial interest | 45,731.16 | 22,500 | 20,133 |
| Royal Pines Hotel Urawa | 2-5-1 Nakachou, Urawa-ku, Saitama, Saitama | Trust beneficial interest | 31,129.86 | 17,900 | 17,641 |
| RIHGA Royal Hotel Kokura・ ARUARU City | 2-14-2 Asano, Kokurakita-ku, Kitakyushu, Fukuoka, etc. | Trust beneficial interest | 81,367.12 | 16,800 | 17,519 |
| the b fukuoka tenjin | 1-2-1 Tenjin, Chuo-ku, Fukuoka, Fukuoka | Trust beneficial interest | 3,567.22 | 3,680 | 3,070 |
| Henn na Hotel Tokyo Hamamatsucho | 1-24-11 Hamamatsucho, Minato-ku, Tokyo | Trust beneficial interest | 2,293.64 | 4,750 | 4,452 |
| Hotel Hewitt Koshien | 3-30 Koshientakashiocho, Nishinomiya, Hyogo | Trust beneficial interest | 36,104.06 | 13,700 | 13,529 |
| Smile Hotel Premium Sapporo Susukino | 1-13-1 Minami4jonishi, Chuo-ku, Sapporo, Hokkaido | Trust beneficial interest | 8,332.04 | 5,210 | 4,220 |
| the square hotel KANAZAWA | 10 Shimotsutsumicho, Kanazawa, Ishikawa | Trust beneficial interest | 6,333.36 | 5,900 | 4,948 |
| NEST HOTEL KYOTO SHIJOKARASUMA | 551 Sannou-cho, Muromachi-dori Takatsuji-agaru, Shimogyo-ku, Kyoto, Kyoto | Trust beneficial interest | 2,358.25 | 3,050 | 2,091 |
| T&G Higashi-ikebukuro Mansion | 3-8-8 Higashi-Ikebukuro, Toshima-ku, Tokyo | Trust beneficial interest | 2,603.22 | 2,490 | 1,380 |
| Komazawa Court | 2-37-1 Komazawa, Setagaya-ku, Tokyo | Trust beneficial interest | 3,741.17 | 2,200 | 1,462 |
| UUR Court Shiba-Daimon | 1-2-3 Shiba-Daimon, Minato-ku, Tokyo | Trust beneficial interest | 1,486.38 | 1,500 | 966 |
| Aprile Shin-Ohgi Ichibankan | 2-10-6 Kita-Ohgi, Higashi Nada-ku, Kobe, Hyogo | Trust beneficial interest | 12,700.44 | 3,680 | 2,381 |
| UUR Court Sapporo Kita-Sanjo | 3-1-28 Kitasanjo Higashi, Chuo-ku, Sapporo, Hokkaido | Trust beneficial interest | 4,790.50 | 1,650 | 891 |
| CLIO Bunkyo Koishikawa | 1-13-9 Koishikawa, Bunkyo-ku, Tokyo | Trust beneficial interest | 4,097.51 | 3,680 | 2,550 |
| GRAND-ROUGE Sakae | 5-21-26 Sakae, Naka-ku, Nagoya, Aichi | Trust beneficial interest | 3,697.38 | 1,370 | 1,143 |
| GRAND-ROUGE Sakae II | 5-21-37 Sakae, Naka-ku, Nagoya, Aichi | Trust beneficial interest | 2,579.89 | 1,420 | 952 |
| MA Sendai Building | 1-3-7 Kimachidori, Aoba-ku, Sendai, Miyagi | Trust beneficial interest | 11,525.36 | 4,750 | 2,488 |
| UUR Court Nagoya Meieki | 2-5-4 Meieki, Nishi-ku, Nagoya, Aichi | Trust beneficial interest | 2,958.45 | 1,570 | 1,117 |
| UUR Court Sapporo Shinoro Ichibankan | Shinoro 3-jo 6-4-32, Kita-ku, Sapporo, Hokkaido | Real estate | 6,271.74 | 874 | 668 |
| Park Site IZUMI | 1-14-6 Izumi, Higashi-ku, Nagoya, Aichi | Trust beneficial interest | 2,067.95 | 787 | 804 |
| UUR Court Osaka Juso-honmachi | 3-4-15 Jusohommachi, Yodogawa-ku, Osaka, Osaka | Trust beneficial interest | 3,650.00 | 1,740 | 1,222 |
| UUR Court Kinshicho | 1-7-5 Kameido, Koto-ku, Tokyo | Real estate | 5,460.39 | 3,750 | 2,782 |
| UUR Court Sapporo Minami-Sanjo Premier Tower | 2-3 Minamisanjo Nishi 1-chome, Chuo-ku, Sapporo, Hokkaido, etc. | Trust beneficial interest | 7,763.18 | 3,190 | 1,699 |
| GRAND-ROUGE Nakanoshima- minami | 1-25-27 Edohori, Nishi-ku, Osaka, Osaka | Trust beneficial interest | 3,090.36 | 1,640 | 1,230 |
| Glenpark Umeda-kita | 3-4-22 Nakazaki, Kita-ku, Osaka, Osaka | Trust beneficial interest | 12,730.60 | 6,740 | 4,965 |
| UUR Court Shiki | 1-6-5 Saiwaicho, Shiki, Saitama | Trust beneficial interest | 9,288.00 | 3,150 | 2,856 |
| GRAND-ROUGE Tanimachi Rokuchome | 3-22 Junikencho, Chuo-ku, Osaka, Osaka | Trust beneficial interest | 2,792.81 | 1,520 | 1,360 |
| Chatle Otemachi S・N | 10-20 Otemachi, Kokurakita-ku, Kitakyushu, Fukuoka, etc. | Real estate | 12,040.28 | 3,730 | 3,641 |
| GRAN FONTE | 6-49-2 Higashioizumi, Nerima-ku, Tokyo | Trust beneficial interest | 6,268.24 | 3,410 | 2,865 |
| Park Axis Akatsuka | 2-2-18 Akatsuka, Itabashi-ku, Tokyo | Real estate | 4,370.31 | 2,120 | 2,053 |
| UUR Court Shirasagi | 1-13-17 Shirasagi, Nakano-ku, Tokyo | Trust beneficial interest | 2,815.30 | 1,670 | 1,532 |
| Court Branche AP | 5-8-2 Nakanobu, Shinagawa-ku, Tokyo | Trust beneficial interest | 1,480.17 | 1,340 | 1,350 |
| Lilycolor Tohoku Branch | 3-10 Okadanishimachi, Miyagino-ku, Sendai, Miyagi | Trust beneficial interest | 9,271.16 | 2,200 | 1,364 |
| Fuchu Building (Note 7) | 1-43 Nikkocho, Fuchu, Tokyo | Trust beneficial interest | 14,490.92 | 4,670 | 4,712 |
| Tsugogawa Square Building | 3-3-5 Tsugogawa, Naha, Okinawa | Trust beneficial interest | 10,570.98 | 6,280 | 3,717 |

| Property Name | Location (Residential) (Note 1) | Type of Asset (Note 2) | Leasable Floor Space (m ²) | Appraisal Value at End of Period (Millions of yen) (Note 3) | Book Value (Millions of yen) |
|---------------------------------------|---|------------------------------|--|---|------------------------------------|
| THE PLACE of TOKYO | 3-5-4 Shibakoen, Mitato-ku, Tokyo | Trust beneficial interest | 3,212.21 | 4,600 | 3,303 |
| Logistics Higashi-Ohgishima | 6-4 Higashi-Ohgishima, Kawasaki-ku, Kawasaki, Kanagawa, etc. | Trust beneficial interest | 42,113.83 | 10,900 | 9,352 |
| MT Ariake Center Building I&II | 1-2-41 Ariake, Koto-ku, Tokyo, etc. | Trust beneficial interest | 23,816.82 | 14,700 | 7,891 |
| Quartz Tower | 2-10-10 Shibuya, Shibuya-ku, Tokyo | Trust beneficial interest | 2,940.22 | 6,240 | 5,775 |
| Shin-Narashino Logistics Center | 2-3-6 Akanehamma, Narashino, Chiba | Trust beneficial interest | 12,909.90 | 2,730 | 2,625 |
| Kawagoe Logistics Center | 1822-1 Aza-Obakeue, Oaza- Shimoakasaka, Kawagoe, Saitama | Trust beneficial interest | 40,060.76 | 9,670 | 7,552 |
| Asuto Nagamachi Dental Clinic | 1-6-37 Asutonagamachi, Taihaku-ku, Sendai, Miyagi | Trust beneficial interest | 1,554.09 | 1,290 | 1,207 |
| Shin-Narashino Logistics Center II | 2-5-2 Shibazono, Narashino, Chiba | Trust beneficial interest | 12,598.46 | 2,700 | 2,709 |
| Yoshikawa Logistics Center | 1-1 Asahi, Yoshikawa, Saitama | Trust beneficial interest | 11,096.70 | 2,070 | 1,951 |
| Musashimurayama Logistics Center | 2-93-1 Inadaira, Musashimurayama, Tokyo, etc. | Trust beneficial interest | 9,237.87 | 1,940 | 1,853 |
| Chibaminato Logistics Center (Site) | 43-5 Shin-minato, Mihama-ku, Chiba, Chiba, etc. | Real estate | 24,467.78 | 7,790 | 6,934 |
| Hirakata Nagao Logistics Center | 1-72-1 Nagaotanimachi, Hirakata, Osaka, etc. | Trust beneficial interest | 11,874.51 | 2,700 | 2,650 |
| Kobe Toyahama Logistics Center | 5-35 Toyahamacho, Hyogo-ku, Kobe, Hyogo | Trust beneficial interest | 9,402.93 | 1,360 | 1,351 |
| REDWOOD Narita Distribution Centre | 33-1 Kayamashinden-aza Mitsubori, Shibayamamachi, Sanbu, Chiba, etc. | Trust beneficial interest | 21,445.46 | 2,460 | 2,449 |
| Total | | | 1,543,024.46 | 782,675 | 633,744 |

- Notes: 1. "Location" shows residential indication of each property, in principle. However, as for properties which have no residential indication, location stated in the land register of its building is stated. As for properties that United Urban owns only land, the location of land (lot number) is stated.
2. "Trust beneficial interest" means trust beneficial interests in trust assets comprised mainly of real estate, and "Real estate" means actual real estate.
3. "Appraisal Value at End of Period" shows the real estate appraisal values or the prices resulting from price surveys conducted by the same methods as appraisals conducted by real estate appraisers as of November 30, 2020, based on the Articles of Incorporation of United Urban and the "Ordinance on Accountings of Investment Corporations" (Cabinet Office Ordinance No. 47 of 2006).
4. According to the soil environmental survey report on the land of this property, prepared by a designated research organization as of January 2007, elution of lead, arsenic, and fluorine with concentrations exceeding the specified safe limit were detected in almost all locations on the land of Daiei Takarazuka Nakayama. However, such report says that there is no likelihood of direct health damages on the land. As a precaution, in the case where the need for soil improvement arises, United Urban has taken over the additional amount of ¥630 million that the previous owner entrusted as the necessary cost of future soil improvement ("Reserve for Soil Improvement"), when United Urban acquired this property. The Book Value of this trust beneficial interest at the end of the period reflects the additional amount of trust. However, the need for soil improvement is considered to be considerably low for now. Accordingly, in consideration of the improvement of fund efficiency, United Urban has received the Reserve for Soil Improvement from the trustee.
5. As for Nishi-Shimbashi 1-chome Building, United Urban carried out a part sale of the property and sold 50% quasi co-ownership of the trust beneficial interest of the property (50% co-ownership) on November 30, 2020. Accordingly, United Urban has owned 50% quasi co-ownership of the property as of the end of the fiscal period ended November 30, 2020. The same shall apply hereinafter.
6. The property name was changed from "the b roppongi" to "Comfort Inn Tokyo Roppongi" on November 17, 2020. The same shall apply hereinafter.
7. The property name was changed from "KDDI Fuchu Building" to "Fuchu Building" on March 25, 2020. The same shall apply hereinafter.

The status of rental business related to real estate properties owned by United Urban is as follows:

| Name of Property | 33rd Fiscal Period (December 1, 2019 to May 31, 2020) | | | | 34th Fiscal Period (June 1, 2020 to November 30, 2020) | | | |
|--|--|--|--|--|--|--|--|--|
| | Total Number of Tenants at End of Period (Note 1) | Occupancy Ratio at End of Period (%) (Note 2) | Rental Revenue (During the Period) (Millions of yen) | Share to Total Rental Revenue (%) | Total Number of Tenants at End of Period (Note 1) | Occupancy Ratio at End of Period (%) (Note 2) | Rental Revenue (During the Period) (Millions of yen) | Share to Total Rental Revenue (%) |
| Joy Park Izumigaoka | 21 | 100.0 | (Note 4) | (Note 4) | 21 | 100.0 | (Note 4) | (Note 4) |
| Luz Funabashi | 17 | 100.0 | (Note 4) | (Note 4) | 17 | 100.0 | (Note 4) | (Note 4) |
| TENJIN LUCE | 11 | 90.4 | (Note 4) | (Note 4) | 12 | 94.6 | (Note 4) | (Note 4) |
| Kaden Sumairu-kan YAMADA Sakai Honten | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Miyamae Shopping Center | 3 | 100.0 | (Note 4) | (Note 4) | 3 | 100.0 | (Note 4) | (Note 4) |

| Name of Property | 33rd Fiscal Period (December 1, 2019 to May 31, 2020) | | | | 34th Fiscal Period (June 1, 2020 to November 30, 2020) | | | |
|---|--|--|--|--|--|--|--|--|
| | Total Number of Tenants at End of Period (Note 1) | Occupancy Ratio at End of Period (%) (Note 2) | Rental Revenue (During the Period) (Millions of yen) | Share to Total Rental Revenue (%) | Total Number of Tenants at End of Period (Note 1) | Occupancy Ratio at End of Period (%) (Note 2) | Rental Revenue (During the Period) (Millions of yen) | Share to Total Rental Revenue (%) |
| KONAMI SPORTS CLUB Korigaoka | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| ACTIOLE Minami-ikebukuro | 10 | 100.0 | (Note 4) | (Note 4) | 10 | 100.0 | (Note 4) | (Note 4) |
| Tip's Machida Building | 9 | 100.0 | (Note 4) | (Note 4) | 9 | 100.0 | (Note 4) | (Note 4) |
| Daiei Takarazuka Nakayama | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) | 4 | 100.0 | (Note 4) | (Note 4) | 4 | 100.0 | (Note 4) | (Note 4) |
| ACTIOLE Kannai | 7 | 78.8 | (Note 4) | (Note 4) | 6 | 56.5 | (Note 4) | (Note 4) |
| Shinsaibashi OPA Honkan | 1 | 100.0 | (Note 4) | (Note 4) | 1 | 100.0 | (Note 4) | (Note 4) |
| Albore Jingumae | 4 | 100.0 | (Note 4) | (Note 4) | 4 | 100.0 | (Note 4) | (Note 4) |
| Albore Sendai | 7 | 100.0 | (Note 4) | (Note 4) | 7 | 100.0 | (Note 4) | (Note 4) |
| Mallage Kashiwa | 93 | 98.0 | (Note 4) | (Note 4) | 90 | 96.4 | (Note 4) | (Note 4) |
| Ito-Yokado Owariasahi | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Yokohama Kariba Shopping Center | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Luz Jiyugaoka | 20 | 100.0 | (Note 4) | (Note 4) | 19 | 96.4 | (Note 4) | (Note 4) |
| ACTIOLE Ichikawa | 11 | 88.5 | (Note 4) | (Note 4) | 10 | 82.3 | (Note 4) | (Note 4) |
| Yokohama Aoba Shopping Center (Site) | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Yamada Denki Tecc Land Aoba (Site) | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Yodobashi Camera Multimedia Kichijoji | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Kaden Sumairu-kan YAMADA Matsudo Honten | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Tenjin Loft Building | 6 | 100.0 | (Note 4) | (Note 4) | 6 | 100.0 | (Note 4) | (Note 4) |
| Narumi Shopping Center (Site) | 3 | 100.0 | (Note 3) | (Note 3) | 3 | 100.0 | (Note 3) | (Note 3) |
| Plussing Wave Enoshima | 8 | 90.3 | (Note 4) | (Note 4) | 8 | 90.3 | (Note 4) | (Note 4) |
| Life Nishikujo (Site) | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Life Tamatsukuri (Site) | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Granbell Ginza Building | 11 | 100.0 | (Note 4) | (Note 4) | 11 | 100.0 | (Note 4) | (Note 4) |
| UUR Tenjin Nishi-dori Building | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Luz Shonan Tsujido | 31 | 95.3 | (Note 4) | (Note 4) | 30 | 97.4 | (Note 4) | (Note 4) |
| ACTIOLE Ueno | 8 | 89.6 | (Note 4) | (Note 4) | 8 | 89.8 | (Note 4) | (Note 4) |
| KURURU | 25 | 76.2 | (Note 4) | (Note 4) | 25 | 91.7 | (Note 4) | (Note 4) |
| K's Denki Nagoya-kita | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Luz Musashikosugi | 2 | 100.0 | (Note 4) | (Note 4) | 2 | 100.0 | (Note 4) | (Note 4) |
| T&G Hamamatsucho Building | 6 | 100.0 | 91 | 0.4 | 6 | 100.0 | 87 | 0.4 |
| Fukuoka Eartheon Building | 7 | 100.0 | 124 | 0.5 | 7 | 100.0 | 125 | 0.6 |
| Marumasu Kojimachi Building | 16 | 100.0 | 96 | 0.4 | 15 | 96.2 | 96 | 0.4 |
| Rokubancho K Building | 1 | 100.0 | 108 | 0.5 | 1 | 100.0 | 108 | 0.5 |
| Shin-Osaka Central Tower | 61 | 99.7 | (Note 4) | (Note 4) | 61 | 99.2 | (Note 4) | (Note 4) |
| Kawasaki Toshiba Building | 1 | 100.0 | 836 | 3.6 | 1 | 100.0 | 836 | 3.8 |
| UUR Toyocho Building | 1 | 100.0 | 271 | 1.2 | 1 | 100.0 | 269 | 1.2 |
| FOUR SEASONS BLDG | 1 | 100.0 | 189 | 0.8 | 1 | 100.0 | 188 | 0.9 |
| Nishi-Shimbashi 1-chome Building | 0 | 0.0 | 530 | 2.3 | 2 | 56.8 | 182 | 0.8 |
| Pacific Marks Shinjuku Parkside | 22 | 100.0 | 366 | 1.6 | 20 | 88.3 | 388 | 1.8 |
| Pacific Marks Tsukushima | 45 | 98.9 | 256 | 1.1 | 43 | 97.7 | 260 | 1.2 |

| Name of Property | 33rd Fiscal Period (December 1, 2019 to May 31, 2020) | | | | 34th Fiscal Period (June 1, 2020 to November 30, 2020) | | | |
|--|--|---|--|-----------------------------------|---|---|--|-----------------------------------|
| | Total Number of Tenants at End of Period (Note 1) | Occupancy Ratio at End of Period (%) (Note 2) | Rental Revenue (During the Period) (Millions of yen) | Share to Total Rental Revenue (%) | Total Number of Tenants at End of Period (Note 1) | Occupancy Ratio at End of Period (%) (Note 2) | Rental Revenue (During the Period) (Millions of yen) | Share to Total Rental Revenue (%) |
| Pacific Marks Yokohama East | 29 | 100.0 | 253 | 1.1 | 28 | 97.9 | 264 | 1.2 |
| Akasaka Hikawa Building | 1 | 100.0 | 116 | 0.5 | 1 | 100.0 | 116 | 0.5 |
| Pacific Marks Shibuya Koen-dori | 1 | 100.0 | 84 | 0.4 | 1 | 100.0 | 84 | 0.4 |
| Pacific Marks Akasaka-mitsuke | 8 | 100.0 | 70 | 0.3 | 8 | 100.0 | 70 | 0.3 |
| Pacific Marks Shin-Yokohama | 10 | 100.0 | 67 | 0.3 | 10 | 100.0 | 67 | 0.3 |
| Pacific Marks Kawasaki | 42 | 100.0 | 344 | 1.5 | 42 | 100.0 | 342 | 1.6 |
| Hamamatsucho 262 Building | 19 | 100.0 | 226 | 1.0 | 17 | 94.3 | 230 | 1.0 |
| Lila Hijirizaka | 14 | 100.0 | 121 | 0.5 | 13 | 98.8 | 121 | 0.6 |
| Otsuka HT Building | 7 | 100.0 | 57 | 0.2 | 7 | 100.0 | 58 | 0.3 |
| Pacific Marks Shinjuku South-gate | 8 | 100.0 | 98 | 0.4 | 8 | 100.0 | 93 | 0.4 |
| Pacific Marks Nishi-Umeda | 31 | 100.0 | 278 | 1.2 | 30 | 99.3 | 286 | 1.3 |
| Pacific Marks Higobashi | 24 | 98.8 | 163 | 0.7 | 24 | 98.8 | 172 | 0.8 |
| Pacific Marks Esaka (Note 5) | - | - | 295 | 1.3 | | | | |
| Pacific Marks Sapporo Kita-Ichijo | 11 | 100.0 | 97 | 0.4 | 11 | 100.0 | 108 | 0.5 |
| Shin-Sapporo Center Building | 19 | 92.8 | 59 | 0.3 | 19 | 92.8 | 57 | 0.3 |
| ARENA TOWER | 11 | 100.0 | 465 | 2.0 | 11 | 100.0 | 477 | 2.2 |
| Yushima First Building | 7 | 100.0 | 116 | 0.5 | 7 | 100.0 | 118 | 0.5 |
| Dogenzaka Square | 25 | 90.4 | 94 | 0.4 | 24 | 89.1 | 79 | 0.4 |
| GRAND-SQUARE Shin-Sakae | 8 | 93.0 | 91 | 0.4 | 9 | 100.0 | 91 | 0.4 |
| GRAND-SQUARE Meieki-minami | 13 | 100.0 | 89 | 0.4 | 13 | 100.0 | 91 | 0.4 |
| Shiba 520 Building | 5 | 100.0 | 115 | 0.5 | 5 | 100.0 | 116 | 0.5 |
| Hirose-dori SE Building | 8 | 100.0 | 220 | 0.9 | 8 | 100.0 | 219 | 1.0 |
| SS30 | 79 | 99.6 | (Note 4) | (Note 4) | 77 | 98.8 | (Note 4) | (Note 4) |
| LOOP-X・M | 108 | 91.7 | 492 | 2.1 | 111 | 94.7 | 472 | 2.1 |
| Shinjuku Washington Hotel Honkan | 8 | 100.0 | (Note 4) | (Note 4) | 7 | 96.7 | (Note 4) | (Note 4) |
| Toyoko Inn Shinagawa-eki Takanawa-guchi | 1 | 100.0 | (Note 4) | (Note 4) | 1 | 100.0 | (Note 4) | (Note 4) |
| MZ BLD. | 10 | 100.0 | (Note 4) | (Note 4) | 10 | 100.0 | (Note 4) | (Note 4) |
| HOTEL ROUTE-INN Yokohama Bashamichi | 4 | 100.0 | (Note 4) | (Note 4) | 4 | 100.0 | (Note 4) | (Note 4) |
| Hotel JAL City Naha | 2 | 100.0 | (Note 4) | (Note 4) | 2 | 100.0 | (Note 4) | (Note 4) |
| UUR Yotsuya Sanchome Building | 3 | 100.0 | (Note 4) | (Note 4) | 3 | 100.0 | (Note 4) | (Note 4) |
| Yotsuya 213 Building | 3 | 100.0 | (Note 4) | (Note 4) | 3 | 100.0 | (Note 4) | (Note 4) |
| Comfort Inn Tokyo Roppongi | 3 | 100.0 | (Note 4) | (Note 4) | 3 | 100.0 | (Note 4) | (Note 4) |
| Toyoko Inn Kawasaki Ekimae Shiyakusho-dori | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Toyoko Inn Hiroshima Heiwa-odori | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Toyoko Inn Naha Kokusai-dori Miebash-eki | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Loisir Hotel & Spa Tower Naha | 1 | 100.0 | (Note 4) | (Note 4) | 1 | 100.0 | (Note 4) | (Note 4) |
| Royal Pines Hotel Urawa | 10 | 100.0 | (Note 4) | (Note 4) | 9 | 99.8 | (Note 4) | (Note 4) |
| RIHGA Royal Hotel Kokura・ARUARU City | 30 | 99.9 | (Note 4) | (Note 4) | 30 | 100.0 | (Note 4) | (Note 4) |
| the b fukuoka tenjin | 2 | 100.0 | (Note 4) | (Note 4) | 2 | 100.0 | (Note 4) | (Note 4) |
| Henn na Hotel Tokyo Hamamatsucho | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |

| Name of Property | 33rd Fiscal Period (December 1, 2019 to May 31, 2020) | | | | 34th Fiscal Period (June 1, 2020 to November 30, 2020) | | | |
|--|--|---|--|-----------------------------------|---|---|--|-----------------------------------|
| | Total Number of Tenants at End of Period (Note 1) | Occupancy Ratio at End of Period (%) (Note 2) | Rental Revenue (During the Period) (Millions of yen) | Share to Total Rental Revenue (%) | Total Number of Tenants at End of Period (Note 1) | Occupancy Ratio at End of Period (%) (Note 2) | Rental Revenue (During the Period) (Millions of yen) | Share to Total Rental Revenue (%) |
| Hotel Hewitt Koshien | 2 | 100.0 | (Note 3) | (Note 3) | 2 | 100.0 | (Note 3) | (Note 3) |
| Smile Hotel Premium Sapporo Susukino | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| the square hotel KANAZAWA | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| NEST HOTEL KYOTO SHIJOKARASUMA | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| T&G Higashi-ikebukuro Mansion | 125 | 96.9 | 70 | 0.3 | 119 | 92.2 | 67 | 0.3 |
| Komazawa Court | 1 | 100.0 | 156 | 0.7 | 1 | 100.0 | 55 | 0.3 |
| UUR Court Shiba-Daimon | 1 | 100.0 | 33 | 0.1 | 1 | 100.0 | 33 | 0.1 |
| Aprile Shin-Ohgi Ichibankan | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| UUR Court Sapporo Kita-Sanjo | 1 | 100.0 | 52 | 0.2 | 1 | 100.0 | 52 | 0.2 |
| CLIO Bunkyo Koishikawa | 88 | 96.4 | 99 | 0.4 | 89 | 98.1 | 101 | 0.5 |
| GRAND-ROUGE Sakae | 86 | 89.9 | 48 | 0.2 | 84 | 86.0 | 46 | 0.2 |
| GRAND-ROUGE Sakae II | 1 | 100.0 | 37 | 0.2 | 1 | 100.0 | 36 | 0.2 |
| MA Sendai Building | 137 | 94.5 | 167 | 0.7 | 151 | 99.4 | 173 | 0.8 |
| UUR Court Nagoya Meieki | 1 | 100.0 | 46 | 0.2 | 1 | 100.0 | 46 | 0.2 |
| UUR Court Sapporo Shinoro Ichibankan | 3 | 100.0 | 33 | 0.1 | 3 | 100.0 | 33 | 0.2 |
| Park Site IZUMI | 37 | 93.4 | 28 | 0.1 | 35 | 89.0 | 26 | 0.1 |
| UUR Court Osaka Juso-honmachi | 1 | 100.0 | 52 | 0.2 | 1 | 100.0 | 52 | 0.2 |
| UUR Court Kinshicho | 190 | 93.5 | 121 | 0.5 | 192 | 95.2 | 117 | 0.5 |
| UUR Court Sapporo Minami-Sanjo Premier Tower | 123 | 90.1 | 111 | 0.5 | 121 | 89.0 | 106 | 0.5 |
| GRAND-ROUGE Nakanoshima-minami | 116 | 98.4 | 53 | 0.2 | 105 | 89.6 | 52 | 0.2 |
| Glenpark Umeda-kita | 173 | 94.1 | 193 | 0.8 | 180 | 98.3 | 196 | 0.9 |
| UUR Court Shiki | 1 | 100.0 | 93 | 0.4 | 2 | 100.0 | 145 | 0.7 |
| GRAND-ROUGE Tanimachi Rokuchome | 49 | 96.1 | 43 | 0.2 | 49 | 96.9 | 43 | 0.2 |
| Chatle Otemachi S・N | 148 | 96.2 | 119 | 0.5 | 144 | 93.8 | 121 | 0.5 |
| GRAN FONTE | 89 | 97.9 | 93 | 0.4 | 89 | 97.7 | 95 | 0.4 |
| Park Axis Akatsuka | 155 | 97.7 | 17 | 0.1 | 150 | 94.6 | 51 | 0.2 |
| UUR Court Shirasagi | 45 | 95.7 | 13 | 0.1 | 46 | 97.9 | 38 | 0.2 |
| Court Branche AP | 39 | 93.6 | 12 | 0.1 | 41 | 96.6 | 34 | 0.2 |
| Lilycolor Tohoku Branch | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Fuchu Building | 0 | 0.0 | (Note 3) | (Note 3) | 0 | 0.0 | (Note 3) | (Note 3) |
| Tsubogawa Square Building | 5 | 100.0 | 288 | 1.2 | 5 | 100.0 | 305 | 1.4 |
| THE PLACE of TOKYO | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Logistics Higashi-Ohgishima (Note 6) | 2 | 100.0 | (Note 3) | (Note 3) | 2 | 100.0 | (Note 3) | (Note 3) |
| MT Ariake Center Building I&II | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Quartz Tower | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Shin-Narashino Logistics Center | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Kawagoe Logistics Center | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Asuto Nagamachi Dental Clinic | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Shin-Narashino Logistics Center II | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Yoshikawa Logistics Center | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |

| Name of Property | 33rd Fiscal Period (December 1, 2019 to May 31, 2020) | | | | 34th Fiscal Period (June 1, 2020 to November 30, 2020) | | | |
|-------------------------------------|--|---|--|-----------------------------------|---|---|--|-----------------------------------|
| | Total Number of Tenants at End of Period (Note 1) | Occupancy Ratio at End of Period (%) (Note 2) | Rental Revenue (During the Period) (Millions of yen) | Share to Total Rental Revenue (%) | Total Number of Tenants at End of Period (Note 1) | Occupancy Ratio at End of Period (%) (Note 2) | Rental Revenue (During the Period) (Millions of yen) | Share to Total Rental Revenue (%) |
| Musashimurayama Logistics Center | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Chibaminato Logistics Center (Site) | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Hirakata Nagao Logistics Center | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| Kobe Toyahama Logistics Center | 1 | 100.0 | (Note 3) | (Note 3) | 1 | 100.0 | (Note 3) | (Note 3) |
| REDWOOD Narita Distribution Centre | | | | | 2 | 100.0 | (Note 3) | (Note 3) |
| Total | 2,691 | 97.1 | 23,391 | 100.0 | 2,674 | 97.6 | 22,051 | 100.0 |

Notes: 1. "Total Number of Tenants" figures are stated on the basis of the data as of the end of the fiscal period. "Total Number of Tenants" figures are stated by calculating lessees that have a lease agreement concluded directly with the owner, United Urban or the respective trustee, as one tenant for each property. However, in the case of a sublease property in which the lessee is subleasing the property to end tenants and if the lease agreement between the owner, United Urban or the trustee, and the lessee is a pass-through-type agreement without rental guarantee, the number of end-tenants is counted. Furthermore, in the event that one tenant is renting more than one room, it is calculated by treating each tenant as a single tenant if within the same property, and as more than one tenant if the rentals include more than one property. For pass-through-type residential properties, however, the number of rental units is indicated.

2. "Occupancy Ratio" figures are stated on the basis of the data as of the end of the fiscal period. "Occupancy Ratio" is the percentage obtained from dividing "leased floor space" by "leasable floor space." With regard to the properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using the entire floor area.

3. With regard to these properties, the tenants with whom a lease agreement has been concluded have not given their consent for the disclosure of rental revenue. Therefore, there has been no choice but to omit disclosure of this figure here.

4. These items are undisclosed as United Urban judges that the disclosure of these items may have an adverse impact on the asset management of United Urban and harm the interest of investors.

5. United Urban sold Pacific Marks Esaka on March 31, 2020.

6. United Urban additionally acquired 49% quasi co-ownership of the trust beneficial interest in Logistics Higashi-Ohgishima on March 19, 2020. Together with its existing 51% quasi co-ownership, United Urban currently holds 100% quasi co-ownership of the property.

4. Amount of Contract and Fair Value of Specified Transactions

Overview of amount of contract and fair values of specified transactions as of November 30, 2020 was as follows:

| Classification | Type | Amount of Contract (Thousands of yen) (Note 1) | | Fair Value (Thousands of yen) (Note 2) (Note 3) |
|--|--|---|---------------|---|
| | | | over one year | |
| Transaction other than market transactions | Interest rate swaps (fixed rate payable and floating rate receivable) | 45,700,000 | 30,700,000 | (298,312) |
| Total | | 45,700,000 | 30,700,000 | (298,312) |

Notes: 1. The "Amount of Contract" of the interest-rate swaps is based on the notional principal.

2. The "Fair Value" is evaluated at the prices calculated by the other party of the transaction based on the prevailing market rates, etc.

3. Among the fair value amount, the interest rate swaps for which United Urban applied the special treatment under the "Accounting Standard for Financial Instruments" (Statement No.10 issued by Accounting Standards Board of Japan on March 10, 2008), are not measured at fair value in the balance sheets.

5. Status of Other Assets

As of November 30, 2020, trust beneficial interests in real estate, etc. owned by United Urban are stated in "3. Details of Properties in the Portfolio" above and there were no other specified assets.

6. Status of Holding Assets by Country and Region

United Urban does not own assets in country or region outside of Japan.

Capital Expenditures

1. Plan of Capital Expenditures

The table below sets out the principal capital expenditures for repair, etc., of properties and properties which are the trust assets of trust beneficial interests in real estate managed by United Urban (collectively the "Investment Real Estate") scheduled as of November 30, 2020. These scheduled amounts include both portions to be capitalized and expensed.

| Name of Properties | Location | Purpose | Scheduled Period | Amount Projected (Millions of yen) | | |
|--|---------------------|---|-------------------------------------|---------------------------------------|--|---------------------|
| | | | | Total amount | Amount payable in the 34th fiscal period | Amount already paid |
| Joy Park Izumigaoka | Sakai, Osaka | Installation work for new tenant | From February 2021 to November 2021 | 300 | - | - |
| UUR Tenjin Nishi-dori Building | Fukuoka, Fukuoka | Repair of exterior walls Dividing area into several sections | From December 2020 to May 2021 | 101 | - | - |
| UUR Tenjin Nishi-dori Building | Fukuoka, Fukuoka | Repair of exterior walls Dividing area into several sections | From May 2021 to November 2021 | 404 | - | - |
| UUR Toyochō Building | Koto-ku, Tokyo | New construction work of OA floor in rental space | From December 2020 to May 2021 | 103 | - | - |
| SS30 | Sendai, Miyagi | Extension of switchboard trunk lines and panelboard | From August 2019 to June 2021 | 136 | - | - |
| Shinjuku Washington Hotel Honkan | Shinjuku-ku, Tokyo | Installation work for tenant | From March 2021 to April 2021 | 175 | - | - |
| Loisir Hotel & Spa Tower Naha | Naha, Okinawa | Repair of large public bath (SHIMANCHU no Yu) | From January 2021 to September 2021 | 228 | - | - |
| RIHGA Royal Hotel Kokura・ARUARU City | Kitakyushu, Fukuoka | Repair of guest rooms (3rd period) | From January 2021 to February 2021 | 146 | - | - |
| RIHGA Royal Hotel Kokura・ARUARU City | Kitakyushu, Fukuoka | Repair of guest rooms (4th period) | From February 2021 to April 2021 | 159 | - | - |
| UUR Court Sapporo Minami-Sanjo Premier Tower | Sapporo, Hokkaido | Repair of exterior walls | From December 2020 to November 2021 | 203 | - | - |
| Glenpark Umeda-kita | Osaka, Osaka | Repair of common area | From September 2020 to March 2021 | 114 | - | - |

2. Capital Expenditures Made during the Period

The table below sets out the amounts of United Urban's capital expenditures for the Investment Real Estate during the 34th fiscal period, which totaled ¥1,339 million. Together with ¥1,227 million of repair and maintenance costs recorded as expenses in the statement of income in the period, expenditure on engineering works totaled ¥2,567 million.

| Name of Properties | Location | Purpose | Period Implemented | Expenditure Amount (Millions of yen) |
|----------------------------|--------------------|--|---------------------------------|---|
| TENJIN LUCE | Fukuoka, Fukuoka | Renewal of 1st and 2nd floor | From December 2019 to July 2020 | 69 |
| Kawasaki Toshiba Building | Kawasaki, Kanagawa | Renewal of air-conditioners (in some floors) | From June 2020 to November 2020 | 68 |
| SS30 | Sendai, Miyagi | Renewal of emergency elevator (1st period) | From June 2020 to November 2020 | 51 |
| Other capital expenditures | | | | 1,150 |
| Total | | | | 1,339 |

3. Cash Reserved for Long-Term Repair and Maintenance Plan (Repair and Maintenance Reserve)

Based on the long-term repair and maintenance plan formulated for each of its properties, United Urban sets aside a repair and maintenance reserve out of cash flow during each fiscal period, as outlined below, for the purpose of large-scale repairs and maintenance for the medium to long term.

| | Millions of yen | | | | |
|---|---|--|---|--|---|
| | 30th Fiscal Period (June 1, 2018 - November 30, 2018) | 31st Fiscal Period (December 1, 2018 - May 31, 2019) | 32nd Fiscal Period (June 1, 2019 - November 30, 2019) | 33rd Fiscal Period (December 1, 2019 - May 31, 2020) | 34th Fiscal Period (June 1, 2020 - November 30, 2020) |
| Reserve balance at beginning of period | 1,417 | 1,465 | 1,490 | 1,634 | 1,609 |
| Addition to the reserve during the period (Note) | 51 | 75 | 154 | 16 | 24 |
| Reduction of reserve during the period | 4 | 50 | 10 | 41 | 23 |
| Reserve balance to be carried over to the next period | 1,465 | 1,490 | 1,634 | 1,609 | 1,610 |

Note: When United Urban assumes all or part of the reserve accumulated within the trust assets by the previous owners in connection with the sale and purchase of trust beneficial interests, the amount of the portion so assumed is stated as part of the addition to the reserve in the relevant period.

Expenses and Debt

1. Asset Management Expenses

| | Thousands of yen | |
|------------------------------|--|---|
| | 33rd Fiscal Period (December 1, 2019 - May 31, 2020) | 34th Fiscal Period (June 1, 2020 - November 30, 2020) |
| Asset management fees (Note) | 1,954,603 | 1,989,752 |
| Asset custodian fees | 18,089 | 18,406 |
| Administrative agent fees | 65,319 | 68,280 |
| Directors' fees | 10,200 | 10,200 |
| Other expenses | 208,554 | 254,285 |
| Total | 2,256,766 | 2,340,925 |

Note: In addition to the asset management fees stated above, there were asset management fees related to acquisition of properties, which was capitalized and included in acquisition cost of each property (33rd fiscal period: ¥217,968 thousand, 34th fiscal period: ¥18,760 thousand) and asset management fees related to sale of properties which was deducted from gain or loss from sale of the Investment Real Estate (33rd fiscal period: ¥80,176 thousand, 34th fiscal period: ¥75,844 thousand).

2. Borrowings

Borrowings from financial institutions as of November 30, 2020 were as follows:

| | Lenders | Drawdown Date | Balance at Beginning of 34th FP (Millions of yen) (Note 1) | Balance at End of 34th FP (Millions of yen) (Note 1) | Average Interest Rate (%) (Note 2) | Maturity Date | Repayment Method | Use | Remarks |
|--|---|---------------|--|--|--|---------------|------------------|----------|------------------------|
| | | | | | | | | | |
| Long-term debt due for repayment within one year | Development Bank of Japan Inc. | Jun. 20, 2012 | 900 | - | 1.370 | Jun. 20, 2020 | Bullet Payment | (Note 4) | Unsecured Unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | Jun. 20, 2013 | 1,000 | - | 0.631 (Note 3) | Jun. 20, 2020 | | (Note 4) | |
| | Sumitomo Mitsui Banking Corporation | | 1,650 | - | | | | | |
| | Mizuho Bank, Ltd. | | 1,000 | - | | | | | |
| | Aozora Bank, Ltd. | | 2,000 | - | | | | | |
| | Mizuho Trust & Banking Co., Ltd. | | 500 | - | | | | | |
| | The Daishi Bank, Ltd. (Note 8) | Jul. 8, 2015 | 1,000 | - | 0.550 (Note 3) | Jun. 22, 2020 | | (Note 5) | |
| | The 77 Bank, Ltd. | Jul. 8, 2015 | 500 | - | 0.527 (Note 3) | Sep. 23, 2020 | | (Note 5) | |
| | The Bank of Yokohama, Ltd. | | 500 | - | | | | | |
| | Kiraboshi Bank, Ltd. | | 500 | - | | | | | |
| | THE KAGAWA BANK LTD. | | 500 | - | | | | | |
| | The Bank of Fukuoka, Ltd. | Aug. 7, 2015 | 500 | - | 0.428 (Note 3) | Sep. 23, 2020 | | (Note 6) | |
| | Sumitomo Mitsui Trust Bank, Limited | Mar. 15, 2013 | 4,500 | - | 0.668 (Note 3) | Sep. 23, 2020 | | (Note 6) | |
| | Sumitomo Mitsui Trust Bank, Limited | Mar. 21, 2013 | 3,283 | - | 0.668 (Note 3) | Sep. 23, 2020 | | (Note 4) | |
| | Nippon Life Insurance Company | Sep. 20, 2013 | 1,000 | - | 1.000 | Sep. 23, 2020 | | (Note 4) | |
| | Development Bank of Japan Inc. | Nov. 1, 2013 | 2,400 | - | 0.826 | Sep. 23, 2020 | | (Note 6) | |
| | Shinsei Bank, Limited | Nov. 29, 2013 | 2,500 | - | 0.888 | Sep. 23, 2020 | | (Note 6) | |
| | The Norinchukin Bank | Jul. 8, 2015 | 1,000 | 1,000 | 0.509 (Note 3) | Dec. 21, 2020 | | (Note 5) | |
| | Tokio Marine & Nichido Fire Insurance Co., Ltd. | Feb. 5, 2016 | 1,000 | 1,000 | 0.230 (Note 3) | Dec. 21, 2020 | | (Note 6) | |
| | Mizuho Trust & Banking Co., Ltd. | Feb. 28, 2014 | 1,300 | 1,300 | 0.858 | Dec. 21, 2020 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | Feb. 5, 2016 | 1,000 | 1,000 | 0.217 (Note 3) | Mar. 22, 2021 | | (Note 6) | |

| | Lenders | Drawdown Date | Balance at Beginning of 34th FP (Millions of yen) (Note 1) | Balance at End of 34th FP (Millions of yen) (Note 1) | Average Interest Rate (%) (Note 2) | Maturity Date | Repayment Method | Use | Remarks |
|--|--|---------------|--|--|------------------------------------|---------------|------------------|----------|------------------------|
| Long-term debt due for repayment within one year | The Iyo Bank, Ltd. | Feb. 5, 2016 | 1,000 | 1,000 | 0.337 | Mar. 22, 2021 | Bullet Payment | (Note 6) | Unsecured Unguaranteed |
| | Sumitomo Mitsui Banking Corporation | Mar. 20, 2014 | 5,800 | 5,800 | 0.850 (Note 3) | Mar. 22, 2021 | | (Note 4) | |
| | MUFG Bank, Ltd. | Mar. 20, 2014 | 1,400 | 1,400 | 0.830 | Mar. 22, 2021 | | (Note 4) | |
| | Mizuho Bank, Ltd. | Mar. 20, 2014 | 1,400 | 1,400 | 0.841 | Mar. 22, 2021 | | (Note 4) | |
| | MUFG Bank, Ltd. | Mar. 28, 2014 | 2,200 | 2,200 | 0.850 | Mar. 22, 2021 | | (Note 6) | |
| | Sumitomo Mitsui Trust Bank, Limited | Apr. 8, 2014 | 5,700 | 5,700 | 0.883 | Mar. 22, 2021 | | (Note 6) | |
| | MUFG Bank, Ltd. | Aug. 29, 2014 | 1,900 | 1,900 | 0.690 | Mar. 22, 2021 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | Oct. 2, 2014 | 2,000 | 2,000 | 0.619 (Note 3) | Mar. 22, 2021 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | Mar. 22, 2016 | - | 1,000 | 0.309 | Jun. 21, 2021 | | (Note 4) | |
| | Sumitomo Mitsui Banking Corporation | Apr. 1, 2016 | - | 2,000 | 0.309 | Jun. 21, 2021 | | (Note 6) | |
| | The Nomura Trust and Banking Co., Ltd. | Apr. 1, 2016 | - | 1,000 | 0.350 | Jun. 21, 2021 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | Jul. 4, 2017 | - | 1,000 | 0.259 | Jun. 21, 2021 | | (Note 5) | |
| | Mizuho Bank, Ltd. | May 1, 2014 | - | 1,700 | 0.737 (Note 3) | Jun. 21, 2021 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | May 1, 2014 | - | 1,000 | 0.872 (Note 3) | Jun. 21, 2021 | | (Note 6) | |
| | MUFG Bank, Ltd. | May 1, 2014 | - | 1,000 | 0.770 (Note 3) | Jun. 21, 2021 | | (Note 6) | |
| | The Gunma Bank, Ltd. | Jul. 8, 2015 | - | 500 | 0.559 (Note 3) | Sep. 21, 2021 | | (Note 5) | |
| | The Norinchukin Bank | Apr. 1, 2016 | - | 1,500 | 0.309 | Sep. 21, 2021 | | (Note 6) | |
| Subtotal | | | 49,933 | 36,400 | | | | | |
| Long-term debt | The Gunma Bank, Ltd. | Jul. 8, 2015 | 500 | - | 0.559 (Note 3) | Sep. 21, 2021 | Bullet Payment | (Note 5) | Unsecured Unguaranteed |
| | MUFG Bank, Ltd. | May 1, 2014 | 1,000 | - | 0.770 (Note 3) | Jun. 21, 2021 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | May 1, 2014 | 1,000 | - | 0.872 (Note 3) | Jun. 21, 2021 | | (Note 6) | |
| | Mizuho Bank, Ltd. | May 1, 2014 | 1,700 | - | 0.737 (Note 3) | Jun. 21, 2021 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | Jul. 4, 2017 | 1,000 | - | 0.259 | Jun. 21, 2021 | | (Note 5) | |
| | The Nomura Trust and Banking Co., Ltd. | Apr. 1, 2016 | 1,000 | - | 0.350 | Jun. 21, 2021 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | Apr. 1, 2016 | 2,000 | - | 0.309 | Jun. 21, 2021 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | Mar. 22, 2016 | 1,000 | - | 0.309 | Jun. 21, 2021 | | (Note 4) | |
| | The Norinchukin Bank | Apr. 1, 2016 | 1,500 | - | 0.309 | Sep. 21, 2021 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | Jun. 30, 2015 | 2,900 | 2,900 | 0.612 (Note 3) | Dec. 20, 2021 | | (Note 6) | |
| | MUFG Bank, Ltd. | Aug. 29, 2014 | 3,000 | 3,000 | 0.670 (Note 3) | Dec. 20, 2021 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | Mar. 21, 2017 | 2,400 | 2,400 | 0.309 | Mar. 22, 2022 | | (Note 4) | |
| | Sompo Japan Insurance Inc. | Mar. 21, 2017 | 1,000 | 1,000 | 0.455 | Mar. 22, 2022 | | (Note 4) | |
| | The Daishi Bank, Ltd. (Note 8) | Mar. 30, 2017 | 1,000 | 1,000 | 0.448 | Mar. 22, 2022 | | (Note 6) | |
| | The Gunma Bank, Ltd. | Apr. 26, 2017 | 1,000 | 1,000 | 0.342 | Mar. 22, 2022 | | (Note 6) | |
| | Sumitomo Mitsui Trust Bank, Limited | Mar. 20, 2014 | 2,600 | 2,600 | 1.030 | Mar. 22, 2022 | | (Note 4) | |
| | Mizuho Bank, Ltd. | Oct. 2, 2014 | 3,000 | 3,000 | 0.661 (Note 3) | Mar. 22, 2022 | | (Note 6) | |

| | Lenders | Drawdown Date | Balance at Beginning of 34th FP (Millions of yen) (Note 1) | Balance at End of 34th FP (Millions of yen) (Note 1) | Average Interest Rate (%) (Note 2) | Maturity Date | Repayment Method | Use | Remarks |
|----------------|-------------------------------------|---------------|--|--|------------------------------------|---------------|------------------|----------|------------------------|
| Long-term debt | Mizuho Bank, Ltd. | Nov. 25, 2014 | 2,000 | 2,000 | 0.672 (Note 3) | Jun. 20, 2022 | Bullet Payment | (Note 6) | Unsecured Unguaranteed |
| | Shinkin Central Bank | Jul. 8, 2015 | 1,000 | 1,000 | 0.728 | Jun. 20, 2022 | | (Note 5) | |
| | Development Bank of Japan Inc. | Aug. 7, 2015 | 1,200 | 1,200 | 0.710 | Jun. 20, 2022 | | (Note 6) | |
| | Sumitomo Mitsui Trust Bank, Limited | Jul. 4, 2017 | 1,000 | 1,000 | 0.259 | Jun. 20, 2022 | | (Note 5) | |
| | The Hiroshima Bank, Ltd. | Jul. 8, 2015 | 500 | 500 | 0.685 (Note 3) | Sep. 20, 2022 | | (Note 5) | |
| | The Yamaguchi Bank, Ltd. | Jul. 8, 2015 | 1,000 | 1,000 | 0.885 (Note 3) | Sep. 20, 2022 | | (Note 5) | |
| | Nippon Life Insurance Company | Jul. 8, 2015 | 1,000 | 1,000 | 0.861 | Sep. 20, 2022 | | (Note 5) | |
| | Shinsei Bank, Limited | Jul. 15, 2015 | 1,500 | 1,500 | 0.773 | Sep. 20, 2022 | | (Note 6) | |
| | Sumitomo Mitsui Trust Bank, Limited | Oct. 2, 2014 | 2,800 | 2,800 | 0.814 | Sep. 20, 2022 | | (Note 6) | |
| | Sumitomo Mitsui Trust Bank, Limited | Dec. 20, 2013 | 3,400 | 3,400 | 1.239 | Dec. 20, 2022 | | (Note 4) | |
| | Sumitomo Mitsui Trust Bank, Limited | Nov. 25, 2014 | 6,500 | 6,500 | 0.842 | Mar. 20, 2023 | | (Note 6) | |
| | Sumitomo Mitsui Trust Bank, Limited | May 29, 2015 | 3,500 | 3,500 | 0.775 | Mar. 20, 2023 | | (Note 4) | |
| | Resona Bank, Limited | Feb. 5, 2016 | 1,500 | 1,500 | 0.370 (Note 3) | Mar. 20, 2023 | | (Note 6) | |
| | Mizuho Bank, Ltd. | Mar. 22, 2016 | 2,000 | 2,000 | 0.452 | Mar. 20, 2023 | | (Note 4) | |
| | Resona Bank, Limited | Mar. 22, 2016 | 1,000 | 1,000 | 0.359 | Mar. 20, 2023 | | (Note 4) | |
| | Saitama Resona Bank, Limited | Apr. 1, 2016 | 2,000 | 2,000 | 0.490 (Note 3) | Mar. 20, 2023 | | (Note 6) | |
| | The Ashikaga Bank, Ltd. | Apr. 1, 2016 | 1,000 | 1,000 | 0.441 | Mar. 20, 2023 | | (Note 6) | |
| | Mizuho Trust & Banking Co., Ltd. | Aug. 7, 2015 | 1,000 | 1,000 | 0.798 | Jun. 20, 2023 | | (Note 6) | |
| | Development Bank of Japan Inc. | Apr. 1, 2016 | 1,500 | 1,500 | 0.372 | Jun. 20, 2023 | | (Note 6) | |
| | THE NISHI-NIPPON CITY BANK, LTD. | Apr. 1, 2016 | 1,000 | 1,000 | 0.409 | Jun. 20, 2023 | | (Note 6) | |
| | Mizuho Bank, Ltd. | Jul. 15, 2015 | 1,300 | 1,300 | 0.749 (Note 3) | Sep. 20, 2023 | | (Note 6) | |
| | MUFG Bank, Ltd. | Jul. 15, 2015 | 1,300 | 1,300 | 0.780 | Sep. 20, 2023 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | Sep. 20, 2019 | 4,000 | 4,000 | 0.300 | Sep. 20, 2023 | | (Note 4) | |
| | The Ashikaga Bank, Ltd. | Nov. 16, 2018 | 1,000 | 1,000 | 0.306 | Dec. 20, 2023 | | (Note 5) | |
| | Sumitomo Mitsui Banking Corporation | Apr. 17, 2020 | 1,300 | 1,300 | 0.300 | Mar. 21, 2024 | | (Note 6) | |
| | MUFG Bank, Ltd. | Dec. 4, 2015 | 1,000 | 1,000 | 0.625 (Note 3) | Mar. 21, 2024 | | (Note 6) | |
| | Mizuho Trust & Banking Co., Ltd. | Mar. 22, 2016 | 1,000 | 1,000 | 0.339 | Mar. 21, 2024 | | (Note 4) | |
| | The Hiroshima Bank, Ltd. | Mar. 21, 2017 | 1,000 | 1,000 | 0.565 | Mar. 21, 2024 | | (Note 4) | |
| | The 77 Bank, Ltd. | Mar. 30, 2017 | 1,500 | 1,500 | 0.409 | Mar. 21, 2024 | | (Note 6) | |
| | Resona Bank, Limited | Mar. 20, 2019 | 1,000 | 1,000 | 0.191 (Note 3) | Mar. 21, 2024 | | (Note 4) | |
| | Sumitomo Mitsui Banking Corporation | Mar. 23, 2020 | 1,200 | 1,200 | 0.300 | Mar. 21, 2024 | | (Note 4) | |
| | Sumitomo Mitsui Banking Corporation | Jun. 22, 2020 | - | 1,650 | 0.300 | Jun. 20, 2024 | | (Note 4) | |
| | Aozora Bank, Ltd. | Jun. 22, 2020 | - | 1,000 | 0.336 | Jun. 20, 2024 | | (Note 4) | |
| | Sumitomo Mitsui Trust Bank, Limited | Jul. 15, 2015 | 1,700 | 1,700 | 0.924 | Jun. 20, 2024 | | (Note 6) | |
| | Mizuho Bank, Ltd. | Apr. 1, 2016 | 2,000 | 2,000 | 0.523 | Jun. 20, 2024 | | (Note 6) | |
| | The Norinchukin Bank | Jan. 31, 2017 | 2,700 | 2,700 | 0.409 | Jun. 20, 2024 | | (Note 6) | |
| | Resona Bank, Limited | Apr. 26, 2017 | 1,500 | 1,500 | 0.289 | Jun. 20, 2024 | | (Note 6) | |

| | Lenders | Drawdown Date | Balance at Beginning of 34th FP (Millions of yen) (Note 1) | Balance at End of 34th FP (Millions of yen) (Note 1) | Average Interest Rate (%) (Note 2) | Maturity Date | Repayment Method | Use | Remarks |
|--|---|---------------|--|--|------------------------------------|---------------|------------------|----------|------------------------|
| | | | | | | | | | |
| Long-term debt | MUFG Bank, Ltd. | Dec. 4, 2015 | 1,000 | 1,000 | 0.680 | Sep. 20, 2024 | Bullet Payment | (Note 6) | Unsecured Unguaranteed |
| | Mizuho Bank, Ltd. | Dec. 4, 2015 | 1,000 | 1,000 | 0.633 (Note 3) | Sep. 20, 2024 | | (Note 6) | |
| | The Norinchukin Bank | Mar. 30, 2017 | 1,500 | 1,500 | 0.409 | Sep. 20, 2024 | | (Note 6) | |
| | Development Bank of Japan Inc. | Apr. 26, 2017 | 1,500 | 1,500 | 0.428 | Sep. 20, 2024 | | (Note 6) | |
| | Tokio Marine & Nichido Fire Insurance Co., Ltd. | Sep. 20, 2019 | 1,000 | 1,000 | 0.320 | Sep. 20, 2024 | | (Note 4) | |
| | The Bank of Fukuoka, Ltd. | Dec. 1, 2016 | 1,400 | 1,400 | 0.359 | Dec. 20, 2024 | | (Note 6) | |
| | Mizuho Bank, Ltd. | Jul. 4, 2017 | 3,000 | 3,000 | 0.430 | Dec. 20, 2024 | | (Note 5) | |
| | Meiji Yasuda Life Insurance Company | Feb. 5, 2016 | 1,000 | 1,000 | 0.687 | Mar. 21, 2025 | | (Note 6) | |
| | MUFG Bank, Ltd. | Apr. 1, 2016 | 2,000 | 2,000 | 0.430 | Mar. 21, 2025 | | (Note 6) | |
| | MUFG Bank, Ltd. | Mar. 21, 2017 | 3,500 | 3,500 | 0.489 | Mar. 21, 2025 | | (Note 4) | |
| | Shinsei Bank, Limited | Mar. 21, 2017 | 2,000 | 2,000 | 0.639 | Mar. 21, 2025 | | (Note 4) | |
| | The Bank of Fukuoka, Ltd. | Mar. 21, 2017 | 1,000 | 1,000 | 0.489 | Mar. 21, 2025 | | (Note 4) | |
| | Shinkin Central Bank | Mar. 30, 2017 | 1,000 | 1,000 | 0.624 | Mar. 21, 2025 | | (Note 6) | |
| | The Bank of Kyoto, Ltd. | Mar. 30, 2017 | 1,000 | 1,000 | 0.524 | Mar. 21, 2025 | | (Note 6) | |
| | Mizuho Bank, Ltd. | Jun. 22, 2020 | - | 1,000 | 0.364 | Jun. 20, 2025 | | (Note 4) | |
| | Aozora Bank, Ltd. | Jun. 22, 2020 | - | 1,000 | 0.398 | Jun. 20, 2025 | | (Note 4) | |
| | The Norinchukin Bank | Jun. 20, 2018 | 2,200 | 2,200 | 0.423 | Jun. 20, 2025 | | (Note 4) | |
| | Nippon Life Insurance Company | Sep. 23, 2020 | - | 1,000 | 0.330 | Sep. 22, 2025 | | (Note 4) | |
| | The Bank of Yokohama, Ltd. | Sep. 23, 2020 | - | 500 | 0.317 | Sep. 22, 2025 | | (Note 4) | |
| | Sumitomo Mitsui Trust Bank, Limited | Apr. 1, 2016 | 3,000 | 3,000 | 0.399 | Sep. 22, 2025 | | (Note 6) | |
| | Development Bank of Japan Inc. | Nov. 16, 2018 | 1,000 | 1,000 | 0.466 | Sep. 22, 2025 | | (Note 5) | |
| | Shinkin Central Bank | Nov. 16, 2018 | 1,000 | 1,000 | 0.466 | Sep. 22, 2025 | | (Note 5) | |
| | THE NISHI-NIPPON CITY BANK, LTD. | Nov. 16, 2018 | 1,000 | 1,000 | 0.466 | Sep. 22, 2025 | | (Note 5) | |
| | Sumitomo Mitsui Trust Bank, Limited | Feb. 5, 2016 | 2,000 | 2,000 | 0.627 | Dec. 22, 2025 | | (Note 6) | |
| | Mizuho Bank, Ltd. | Dec. 28, 2018 | 4,000 | 4,000 | 0.323 | Dec. 22, 2025 | | (Note 6) | |
| | MUFG Bank, Ltd. | Mar. 30, 2017 | 2,000 | 2,000 | 0.460 | Mar. 23, 2026 | | (Note 6) | |
| | Mizuho Bank, Ltd. | Mar. 30, 2017 | 4,500 | 4,500 | 0.569 | Mar. 23, 2026 | | (Note 6) | |
| | The Norinchukin Bank | Mar. 20, 2019 | 1,600 | 1,600 | 0.313 | Mar. 23, 2026 | | (Note 4) | |
| | Mizuho Bank, Ltd. | Apr. 26, 2017 | 2,400 | 2,400 | 0.544 | Jun. 22, 2026 | | (Note 6) | |
| | Mizuho Bank, Ltd. | Jun. 20, 2018 | 3,000 | 3,000 | 0.474 | Jun. 22, 2026 | | (Note 4) | |
| | MUFG Bank, Ltd. | Jul. 4, 2017 | 1,500 | 1,500 | 0.440 | Sep. 24, 2026 | | (Note 5) | |
| | Sumitomo Mitsui Trust Bank, Limited | Dec. 3, 2019 | 5,000 | 5,000 | 0.238 | Sep. 24, 2026 | | (Note 6) | |
| | The Bank of Fukuoka, Ltd. | Nov. 16, 2018 | 1,000 | 1,000 | 0.495 (Note 3) | Dec. 21, 2026 | | (Note 5) | |
| | Saitama Resona Bank, Limited | | 1,000 | 1,000 | | | | | |
| The Nomura Trust and Banking Co., Ltd. | 1,000 | | 1,000 | | | | | | |
| The Shinkumi Federation Bank | 1,000 | | 1,000 | | | | | | |
| Sumitomo Mitsui Trust Bank, Limited | Dec. 28, 2018 | 2,000 | 2,000 | 0.391 (Note 3) | Dec. 21, 2026 | (Note 6) | | | |
| The Shinkumi Federation Bank | | 1,000 | 1,000 | | | | | | |
| Meiji Yasuda Life Insurance Company | Mar. 30, 2017 | 1,000 | 1,000 | 0.756 | Mar. 23, 2027 | (Note 6) | | | |

| | Lenders | Drawdown Date | Balance at Beginning of 34th FP (Millions of yen) (Note 1) | Balance at End of 34th FP (Millions of yen) (Note 1) | Average Interest Rate (%) (Note 2) | Maturity Date | Repayment Method | Use | Remarks |
|--------------------------------|---|---------------|--|--|------------------------------------|---------------|------------------|----------|------------------------|
| Long-term debt | Taiyo Life Insurance Company | Mar. 30, 2017 | 1,000 | 1,000 | 0.656 | Mar. 23, 2027 | Bullet Payment | (Note 6) | Unsecured Unguaranteed |
| | THE NISHI-NIPPON CITY BANK, LTD. | Mar. 19, 2020 | 1,000 | 1,000 | 0.390 | Mar. 23, 2027 | | (Note 6) | |
| | The 77 Bank, Ltd. | Mar. 19, 2020 | 1,000 | 1,000 | 0.400 | Mar. 23, 2027 | | (Note 6) | |
| | Shinkin Central Bank | Mar. 19, 2020 | 1,000 | 1,000 | 0.375 | Mar. 23, 2027 | | (Note 6) | |
| | Resona Bank, Limited | Mar. 19, 2020 | 1,000 | 1,000 | 0.295 | Mar. 23, 2027 | | (Note 6) | |
| | MUFG Bank, Ltd. | Mar. 23, 2020 | 8,900 | 8,900 | 0.230 | Mar. 23, 2027 | | (Note 4) | |
| | Sumitomo Mitsui Trust Bank, Limited | Jun. 22, 2020 | - | 2,000 | 0.483 | Jun. 21, 2027 | | (Note 4) | |
| | Mizuho Trust & Banking Co., Ltd. | Jun. 22, 2020 | - | 500 | 0.533 | Jun. 21, 2027 | | (Note 4) | |
| | Development Bank of Japan Inc. | Jun. 22, 2020 | - | 900 | 0.500 | Jun. 21, 2027 | | (Note 4) | |
| | The Norinchukin Bank | Jun. 30, 2020 | - | 1,500 | 0.396 | Jun. 21, 2027 | | (Note 6) | |
| | MUFG Bank, Ltd. | Jun. 30, 2020 | - | 1,000 | 0.360 | Jun. 21, 2027 | | (Note 6) | |
| | Sumitomo Mitsui Trust Bank, Limited | Mar. 30, 2017 | 2,500 | 2,500 | 0.369 | Jun. 21, 2027 | | (Note 6) | |
| | MUFG Bank, Ltd. | Jun. 20, 2018 | 2,800 | 2,800 | 0.465 | Jun. 21, 2027 | | (Note 4) | |
| | Sumitomo Mitsui Banking Corporation | Dec. 28, 2018 | 2,000 | 2,000 | 0.309 | Jun. 21, 2027 | | (Note 6) | |
| | MUFG Bank, Ltd. | Jul. 3, 2018 | 3,800 | 3,800 | 0.465 | Sep. 21, 2027 | | (Note 6) | |
| | Sumitomo Mitsui Banking Corporation | Mar. 20, 2019 | 3,500 | 3,500 | 0.426 (Note 3) | Sep. 21, 2027 | | (Note 4) | |
| | Mizuho Bank, Ltd. | Sep. 20, 2019 | 1,000 | 1,000 | 0.414 | Sep. 21, 2027 | | (Note 4) | |
| | Sumitomo Mitsui Trust Bank, Limited | Apr. 26, 2017 | 2,500 | 2,500 | 0.399 | Dec. 20, 2027 | | (Note 6) | |
| | Mizuho Trust & Banking Co., Ltd. | Mar. 23, 2020 | 1,000 | 1,000 | 0.344 | Mar. 21, 2028 | | (Note 4) | |
| | The Bank of Fukuoka, Ltd. | Mar. 19, 2020 | 1,500 | 1,500 | 0.290 | Mar. 21, 2028 | | (Note 6) | |
| | Shinsei Bank, Limited | Sep. 23, 2020 | - | 2,500 | 0.391 | Sep. 20, 2028 | | (Note 4) | |
| | The Bank of Fukuoka, Ltd. | Sep. 23, 2020 | - | 500 | 0.371 | Sep. 20, 2028 | | (Note 4) | |
| | The 77 Bank, Ltd. | Sep. 23, 2020 | - | 500 | 0.410 | Sep. 20, 2028 | | (Note 4) | |
| | MUFG Bank, Ltd. | Nov. 16, 2018 | 2,000 | 2,000 | 0.570 | Sep. 20, 2028 | | (Note 5) | |
| | MUFG Bank, Ltd. | Dec. 28, 2018 | 3,000 | 3,000 | 0.470 | Dec. 20, 2028 | | (Note 6) | |
| | Mizuho Bank, Ltd. | Feb. 28, 2020 | 7,000 | 7,000 | 0.405 | Mar. 21, 2029 | | (Note 6) | |
| | Sumitomo Mitsui Trust Bank, Limited | Sep. 23, 2020 | - | 7,783 | 0.450 | Sep. 20, 2030 | | (Note 4) | |
| Long-term debt (Green Finance) | Sumitomo Mitsui Trust Bank, Limited (Trust account) | Sep. 28, 2018 | 10,000 | 10,000 | 0.250 | Sep. 29, 2023 | Bullet Payment | (Note 7) | Unsecured Unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited (Trust account) | Mar. 29, 2019 | 2,500 | 2,500 | 0.290 | Mar. 29, 2024 | | (Note 7) | |
| | Sumitomo Mitsui Trust Bank, Limited (Trust account) | Mar. 29, 2019 | 2,000 | 2,000 | 0.390 | Mar. 31, 2026 | | (Note 7) | |
| Subtotal | | | 212,600 | 225,233 | | | | | |
| Total | | | 262,533 | 261,633 | | | | | |

- Notes: 1. Amounts in balance at the beginning and end of the fiscal period are stated after being rounded down to the units stated. Therefore, the sum may not equal to the total due to rounding.
2. The average interest rate represents the weighted average during the period based on the number of days and the outstanding balance of a borrowing, and is rounded to the nearest third decimal places. The figures do not include fees related to these borrowings that have been paid to the lenders listed in the table.
3. It is a borrowing with floating interest rate applying the Japanese Bankers Association (JBA) one month JPY TIBOR, three months JPY TIBOR or the one month Euroyen LIBOR as a basic interest rate. However, the interest rate for this borrowing is, in effect, fixed due to the execution of an interest rate swap agreement. The adjusted interest rate in consideration of swap transactions is stated.

4. The funds are used for repayment of borrowings.
5. The funds are used for redemption of corporate bonds.
6. The funds are used for acquisition of real estate or trust beneficial interest in real estate and expenses related to the acquisition.
7. The funds are used for the repayment of borrowings related to the "Eligible Green Assets" and acquisition of real estate or trust beneficial interest in real estate which are "Eligible Green Assets," and the related expenses.
8. The Daishi Bank, Ltd. merged with The Hokuetsu Bank, Ltd., and the corporate name was changed to "Daishi Hokuetsu Bank, Ltd." on January 1, 2021.

3. Corporate Bonds

Corporate Bonds as of November 30, 2020 were as follows:

| Name | Issue Date | Balance at Beginning of 34th FP (Millions of yen) | Balance at End of 34th FP (Millions of yen) | Interest Rate (%) | Maturity Date | Redemption Method | Use | Remarks |
|--|---------------|--|--|-------------------|---------------|-------------------|----------|--------------------|
| Series 15 of Unsecured Corporate Bonds | Oct. 30, 2014 | 3,000 | 3,000 | 0.525 | Oct. 29, 2021 | Bullet payment | (Note 1) | Unsecured (Note 5) |
| Series 16 of Unsecured Corporate Bonds | May 29, 2015 | 2,000 | 2,000 | 0.804 | May 29, 2025 | Bullet payment | (Note 2) | Unsecured (Note 5) |
| Series 17 of Unsecured Corporate Bonds | May 22, 2018 | 10,000 | 10,000 | 0.240 | Nov. 22, 2023 | Bullet payment | (Note 3) | Unsecured (Note 5) |
| Series 18 of Unsecured Corporate Bonds | May 22, 2018 | 2,000 | 2,000 | 0.230 | May 22, 2023 | Bullet payment | (Note 3) | Unsecured (Note 5) |
| Series 19 of Unsecured Corporate Bonds (Green Finance) | May 23, 2019 | 10,000 | 10,000 | 0.448 | May 22, 2026 | Bullet payment | (Note 4) | Unsecured (Note 5) |
| Series 20 of Unsecured Corporate Bonds | Aug. 11, 2020 | - | 8,000 | 0.270 | Aug. 8, 2025 | Bullet payment | (Note 1) | Unsecured (Note 5) |
| Total | | 27,000 | 35,000 | | | | | |

- Notes:
1. The funds are used for the repayment of the existing borrowings.
 2. The funds are used for the redemption of the corporate bonds.
 3. The funds are used for the redemption of the corporate bonds and the working capital
 4. The funds are used for the repayment of borrowings related to the "Eligible Green Assets" and acquisition of real estate or trust beneficial interest in real estate which are "Eligible Green Assets," and the related expenses.
 5. Ranking pari passu among corporate bonds

4. Short-term Corporate Bonds

Not Applicable

5. Subscription Rights of New Investment Units

Not Applicable

Trading Activities during the Period

1. Trading of Real Estate and Real Estate-Backed Securities, and Infrastructure Assets and Infrastructure Related Assets

| Type of Asset | Name of Properties | Acquisition | | Transfer | | | |
|--|---|------------------|--|------------------|---------------------------------------|------------------------------|--|
| | | Acquisition date | Acquisition price (Millions of yen) (Note 1) | Date of transfer | Sale price (Millions of yen) (Note 1) | Book value (Millions of yen) | Gain or loss on sale (Millions of yen) |
| Trust beneficial interest in real estate | REDWOOD Narita Distribution Centre (Note 2) | Jun. 30, 2020 | 2,345 | - | - | - | - |
| Trust beneficial interest in real estate | Nishi-Shimbashi 1-chome Building (Note 3) | - | - | Nov. 30, 2020 | 9,480 | 7,150 | 1,893 |
| Total | | - | 2,345 | - | 9,480 | 7,150 | 1,893 |

Notes: 1. The "Acquisition price" and "Sale price" does not include consumption taxes and expenses necessary for making the relevant acquisition and transfer.
2. United Urban acquired 50% quasi co-ownership of the trust beneficial interest in REDWOOD Narita Distribution Centre. The same shall apply hereinafter.
3. United Urban sold 50% quasi co-ownership of the trust beneficial interest in Nishi-Shimbashi 1-chome Building (50% co-ownership). The same shall apply hereinafter.

2. Trading of Other Assets

Major assets other than the transactions stated in "1. Trading of Real Estate and Real Estate-Backed Securities, and Infrastructure Assets and Infrastructure Related Assets" are generally bank deposits and bank deposits in trust.

3. Research for Specified Assets

a. Real Estates (Note 1)

| Acquisition or Sale | Type of Asset | Name of Properties | Transaction Date | Acquisition Price or Sale Price (Millions of yen) (Note 2) | Appraisal Value (Millions of yen) | Date of Valuation | Real Estate Appraisal Organization |
|---------------------|--|------------------------------------|------------------|--|-----------------------------------|-------------------|---------------------------------------|
| Acquisition | Trust beneficial interest in real estate | REDWOOD Narita Distribution Centre | Jun. 30, 2020 | 2,345 | 2,410 | Jun. 1, 2020 | The Tanizawa Sōgō Appraisal Co., Ltd. |
| Sale | Trust beneficial interest in real estate | Nishi-Shimbashi 1-chome Building | Nov. 30, 2020 | 9,480 | 8,950 (Note 3) | May 31, 2020 | Japan Real Estate Institute |

Notes: 1. As for transactions that require appraisal values of real estate, etc, regarding specified assets pursuant to Article 201, Paragraph 1 of the Investment Trust Act, the appraisal was conducted by real estate appraisal organizations based on the Japanese Real Estate Appraisal Standard Section 3, "Appraisal concerning prices of real estate for securitization", and United Urban has received the results.
2. The "Acquisition Price or Sale Price" does not include consumption taxes and expenses necessary for making the relevant acquisition or sale.
3. The appraisal value of Nishi-Shimbashi 1-chome Building, was calculated by multiplying the appraisal value as of May 31, 2020 (¥17,900 million) by 50% (the percentage of quasi co-ownership was sold on November 30, 2020).

b. Others

There was no applicable information on other specified asset transactions.

4. Trading with Related Parties

a. Status of Transactions

| Category | Amount of Purchase and Sale Price etc. | |
|--|---|------------------------------------|
| | Purchase price etc. (Thousands of yen) | Sale price etc. (Thousands of yen) |
| Total Amount | 2,345,000 | 9,480,545 |
| Breakdown of transactions with related parties | | |
| Mizuho Marubeni Leasing Corporation | REDWOOD Narita Distribution Centre 2,345,000 (100.0%) | - |
| Total | 2,345,000 (100.0%) | - |

Note: "Related Parties" means the related parties of the asset management company that United Urban has concluded asset management agreement with, as stipulated in Article 201, Paragraph 1 of the Investment Trust Act and Article 26, Item 27 of the Regulation for Asset Management Reports Concerning Investment Trusts and Investment Corporation by The Investment Trusts Association, Japan.

b. Amount of Commissions

| Category | Total Commissions Paid (A) (Thousands of yen) | Description of Transactions with Related Parties | | (B) / (A) (%) |
|------------------------------|--|--|---------------------------------------|------------------|
| | | Payee | Amount paid (B) (Thousands of yen) | |
| Brokerage Commission | 354,766 | Marubeni Asset Management Co., Ltd. | 14,070 | 4.0 |
| Property Management Fees | 1,726,786 | Marubeni Real Estate Management Co., Ltd. | 606,565 | 35.1 |
| Casualty Insurance | 24,400 | Marubeni Safenet Co., Ltd. | 23,938 | 98.1 |
| Construction Management Fees | 38,042 | Marubeni Real Estate Management Co., Ltd. | 22,033 | 57.9 |
| Other Rental Expenses | 150,125 | Marubeni Real Estate Management Co., Ltd. | 2,529 | 1.7 |
| | | Marubeni Network Solutions Inc. | 746 | 0.5 |

- Notes: 1. Among Related Parties, the companies have conducted business or have received payment of commissions during the 34th fiscal period are stated above.
2. In addition to the transactions above, the amount of repair expense paid to Related Parties during the period under review was as set forth below.
- Marubeni Real Estate Management Co., Ltd.: ¥48,778 thousand
Marubeni Network Solutions Inc.: ¥8,318 thousand

5. Status of Transactions with the Asset Management Company regarding Concurrent Business Conducted by the Asset Management Company

The Asset Management Company of United Urban does not concurrently conduct any other business, and there are no relevant transactions.

Accounting Status

1. Status of Assets, Liabilities, Principal, and Profit and Loss

Please refer to the accompanying financial statements.

2. Changes in Calculation Method of Depreciation

Not Applicable

3. Changes in Evaluation Method of Real Estate, etc. and Infrastructure Assets

Not Applicable

4. Status of Investment Trust Beneficiary Certificates Established by United Urban

The status of investment units of United Urban held by JRA were as follows:

a. Status of Acquisitions

| Acquisition Date | Number of Investment Units of Acquisition (Unit) | Number of Investment Units of Disposition (Unit) | Number of Investment Units Held (Unit) | Remarks |
|-------------------|--|--|--|----------|
| November 4, 2003 | 13 | - | 13 | (Note 1) |
| December 20, 2003 | 187 | - | 200 | (Note 2) |
| June 24, 2008 | 200 | - | 400 | (Note 3) |
| December 1, 2010 | 2,000 | - | 2,400 | (Note 4) |
| December 1, 2010 | 1 | - | 2,401 | (Note 5) |
| June 8, 2011 | 2,500 | - | 4,901 | (Note 6) |
| Accumulated Total | 4,901 | - | 4,901 | |

- Notes: 1. JRA acquired investment units at the price of ¥500,000 per unit when United Urban was founded.
2. JRA acquired investment units at the price of ¥480,000 per unit when United Urban issued new investment units through the public offering.
3. JRA acquired investment units at the price of ¥461,580 per unit when United Urban issued new investment units through the public offering.
4. One investment unit was split into six units.
5. Due to the absorption-type merger with NCI, one United Urban unit after the split of unit was allocated per one NCI units owned by JRA.
6. JRA acquired investment units at the price of ¥91,162 per unit when United Urban issued new investment units through the public offering.

b. Status of Investment Units Held (fiscal periods in recent five years including the end of the 34th fiscal period)

| | Number of Investment Units at End of Period (Unit) | Total Value of Investment Units Held at End of Period (Thousands of Yen) (Note) | (Reference) Investment Unit Price at End of Period (Yen) | Ratio of Number of Investment Units Held to Investment Units Issued and Outstanding (%) | (Reference) Total Number of Investment Units Issued and Outstanding at End of Period (Unit) |
|---|--|---|--|---|---|
| 25th Fiscal Period (From Dec. 1, 2015 to May 31, 2016) | 4,901 | 857,675 | 175,000 | 0.18 | 2,751,376 |
| 26th Fiscal Period (From Jun. 1, 2016 to Nov. 30, 2016) | 4,901 | 854,734 | 174,400 | 0.17 | 2,953,022 |
| 27th Fiscal Period (From Dec. 1, 2016 to May 31, 2017) | 4,901 | 798,863 | 163,000 | 0.16 | 3,055,087 |
| 28th Fiscal Period (From Jun. 1, 2017 to Nov. 30, 2017) | 4,901 | 780,729 | 159,300 | 0.16 | 3,055,087 |
| 29th Fiscal Period (From Dec. 1, 2017 to May 31, 2018) | 4,901 | 817,486 | 166,800 | 0.16 | 3,055,087 |

| | Number of Investment Units at End of Period (Unit) | Total Value of Investment Units Held at End of Period (Thousands of Yen) (Note) | (Reference) Investment Unit Price at End of Period (Yen) | Ratio of Number of Investment Units Held to Investment Units Issued and Outstanding (%) | (Reference) Total Number of Investment Units Issued and Outstanding at End of Period (Unit) |
|---|---|---|--|--|---|
| 30th Fiscal Period (From Jun. 1, 2018 to Nov. 30, 2018) | 4,901 | 885,610 | 180,700 | 0.16 | 3,055,087 |
| 31st Fiscal Period (From Dec. 1, 2018 to May 31, 2019) | 4,901 | 877,279 | 179,000 | 0.16 | 3,055,087 |
| 32nd Fiscal Period (From Jun. 1, 2019 to Nov. 30, 2019) | 4,901 | 1,043,913 | 213,000 | 0.16 | 3,118,337 |
| 33rd Fiscal Period (From Dec. 1, 2019 to May 31, 2020) | 4,901 | 559,694 | 114,200 | 0.16 | 3,118,337 |
| 34th Fiscal Period (From Jun. 1, 2020 to Nov. 30, 2020) | 4,901 | 578,318 | 118,000 | 0.16 | 3,118,337 |

Note: It is calculated by multiplying number of investment units at the end of the period by investment unit price at the end of the period.

Others

1. Notifications

United Urban Board of Directors

There were no conclusions and modifications of major agreements approved by the Board of Directors of United Urban during the 34th fiscal period.

2. Disclosure Relating to Companies Owning Overseas Real Estate

Not Applicable

3. Disclosure Relating to Real Estate Owned by Companies Owning Overseas Real Estate

Not Applicable

◆ FINANCIAL SECTION

| | |
|---|----|
| Balance Sheet | 58 |
| Statement of Income and Retained Earnings | 60 |
| Statement of Changes in Unitholders' Equity | 61 |
| Statement of Cash Flows | 62 |
| Notes to Financial Statements | 63 |
| Independent Auditor's Report | 83 |

BALANCE SHEET

| | Thousands of yen | |
|---|---|--|
| | End of 33rd Fiscal Period (As of May 31, 2020) | End of 34th Fiscal Period (As of November 30, 2020) |
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and bank deposits | ¥ 49,612,059 | ¥ 65,483,365 |
| Rent receivables | 596,703 | 535,693 |
| Other current assets | 908,244 | 301,880 |
| Total current assets | 51,117,007 | 66,320,938 |
| PROPERTY AND EQUIPMENT, AT COST: | | |
| Land | 428,603,129 | 423,617,235 |
| Buildings and structures | 269,145,569 | 270,295,953 |
| Machinery and equipment | 3,067,388 | 3,100,986 |
| Tools, furniture and fixtures | 1,516,769 | 1,604,851 |
| Construction in progress | 119,792 | 190,347 |
| Subtotal | 702,452,649 | 698,809,374 |
| Less accumulated depreciation | (70,668,519) | (74,385,308) |
| Net property and equipment | 631,784,129 | 624,424,065 |
| INVESTMENTS AND OTHER ASSETS: | | |
| Software | 9,424 | 8,942 |
| Leasehold | 9,320,707 | 9,320,707 |
| Other intangible assets | 144,450 | 137,839 |
| Security deposits paid | 89,768 | 89,768 |
| Long-term prepaid expenses | 1,624,341 | 1,640,239 |
| Corporate bond issuance expenses | - | 39,831 |
| Total investments and other assets | 11,188,691 | 11,237,327 |
| TOTAL ASSETS | ¥ 694,089,828 | ¥ 701,982,332 |

| | Thousands of yen | |
|--|---|--|
| | End of 33rd Fiscal Period (As of May 31, 2020) | End of 34th Fiscal Period (As of November 30, 2020) |
| LIABILITIES | | |
| CURRENT LIABILITIES: | | |
| Trade accounts payable | ¥ 1,638,632 | ¥ 2,445,142 |
| Current portion of corporate bonds | - | 3,000,000 |
| Long-term debt due for repayment within one year | 49,933,000 | 36,400,000 |
| Accrued expenses | 279,179 | 297,899 |
| Consumption taxes payable | 431,034 | 712,723 |
| Rent received in advance | 3,393,300 | 3,526,205 |
| Derivatives liabilities | 6,989 | - |
| Other current liabilities | 604,471 | 1,456,435 |
| Total current liabilities | 56,286,607 | 47,838,406 |
| LONG-TERM LIABILITIES: | | |
| Corporate bonds | 27,000,000 | 32,000,000 |
| Long-term debt | 212,600,000 | 225,233,000 |
| Leasehold and security deposits received | 31,247,329 | 31,118,525 |
| Derivatives liabilities | 92,585 | 126,093 |
| Total long-term liabilities | 270,939,914 | 288,477,618 |
| Total liabilities | 327,226,522 | 336,316,024 |
| NET ASSETS | | |
| UNITHOLDERS' EQUITY: | | |
| Unitholders' Capital | 319,973,305 | 319,973,305 |
| Units authorized: 10,000,000 units as of May 31, 2020 and November 30, 2020 | | |
| Units issued and outstanding: 3,118,337 units as of May 31, 2020 and November 30, 2020 | | |
| Capital surplus | 23,548,287 | 23,548,287 |
| Reserve for temporary difference adjustments | 7,295,624 | 7,218,098 |
| Reserve retained for distribution | 3,207,320 | 5,402,559 |
| Reserve for reduction entry | 3,305,115 | - |
| Unappropriated retained earnings | 9,633,226 | 9,650,149 |
| VALUATION AND TRANSLATION ADJUSTMENTS: | | |
| Deferred gains or losses on hedges | (99,574) | (126,093) |
| Total net assets | 366,863,306 | 365,666,307 |
| TOTAL LIABILITIES AND NET ASSETS | ¥ 694,089,828 | ¥ 701,982,332 |

The accompanying notes to financial statements are an integral part of these statements.

STATEMENT OF INCOME AND RETAINED EARNINGS

| | Thousands of yen | |
|--|--|---|
| | 33rd Fiscal Period (December 1, 2019 - May 31, 2020) | 34th Fiscal Period (June 1, 2020 - November 30, 2020) |
| OPERATING REVENUES | | |
| Rental revenues | ¥ 21,432,117 | ¥ 20,300,354 |
| Other rental revenues | 1,959,542 | 1,751,302 |
| Gain on sales of real estate properties | 173,393 | 1,893,679 |
| | 23,565,053 | 23,945,336 |
| OPERATING EXPENSES | | |
| Property-related expenses | 10,686,033 | 10,959,654 |
| Asset management fees | 1,954,603 | 1,989,752 |
| Administrative service fees | 83,408 | 86,687 |
| Other operating expenses | 218,754 | 264,485 |
| | 12,942,800 | 13,300,579 |
| OPERATING INCOME | 10,622,252 | 10,644,756 |
| NON-OPERATING REVENUES | | |
| Interest income | 118 | 112 |
| Reversal of cash distributions payable | 1,290 | 1,628 |
| Insurance income | 25,692 | 8,724 |
| Subsidy income | 519 | - |
| Compensation income for damage or loss | 14,475 | 835 |
| Other non-operating revenues | 952 | 1,485 |
| | 43,047 | 12,787 |
| NON-OPERATING EXPENSES | | |
| Interest expense | 950,167 | 930,908 |
| Interest expense on corporate bonds | 52,841 | 58,919 |
| Amortization of corporate bond issuance expenses | - | 2,605 |
| Loss on disposal of real estate | 22,031 | 4,456 |
| Other non-operating expenses | 6,428 | 9,898 |
| | 1,031,468 | 1,006,788 |
| ORDINARY INCOME | 9,633,831 | 9,650,754 |
| INCOME BEFORE INCOME TAXES | 9,633,831 | 9,650,754 |
| INCOME TAXES | | |
| Current | 605 | 605 |
| | 605 | 605 |
| NET INCOME | 9,633,226 | 9,650,149 |
| RETAINED EARNINGS BROUGHT FORWARD | - | - |
| UNAPPROPRIATED RETAINED EARNINGS AT END OF PERIOD | ¥ 9,633,226 | ¥ 9,650,149 |

The accompanying notes to financial statements are an integral part of these statements.

STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

| Thousands of yen | | | | | | | |
|--|-----------------|----------------------|---------------------|--|-----------------------------------|-----------------------------|-----------------------------------|
| | Number of Units | Unitholders' Capital | Unitholders' Equity | | | | |
| | | | Capital Surplus | Surplus | | | |
| | | | | Voluntary Retained Earnings | | | |
| | | | | Reserve for Temporary Difference Adjustments | Reserve Retained for Distribution | Reserve for Reduction Entry | Total Voluntary Retained Earnings |
| BALANCE AS OF NOVEMBER 30, 2019 | 3,118,337 | ¥319,973,305 | ¥ 23,548,287 | ¥ 7,373,149 | ¥ 3,204,781 | ¥ 3,398,115 | ¥13,976,047 |
| Reversal of reserve for temporary difference adjustments | | | | (77,525) | | | (77,525) |
| Provision of reserve retained for distribution | | | | | 2,539 | | 2,539 |
| Reversal of reserve for reduction entry | | | | | | (93,000) | (93,000) |
| Cash distributions disbursed | | | | | | | - |
| Net income | | | | | | | - |
| Net changes of items other than unitholders' equity | | | | | | | - |
| BALANCE AS OF MAY 31, 2020 | 3,118,337 | ¥319,973,305 | ¥ 23,548,287 | ¥ 7,295,624 | ¥ 3,207,320 | ¥ 3,305,115 | ¥13,808,060 |
| Reversal of reserve for temporary difference adjustments | | | | (77,525) | | | (77,525) |
| Provision of reserve retained for distribution | | | | | 2,195,239 | | 2,195,239 |
| Reversal of reserve for reduction entry | | | | | | (3,305,115) | (3,305,115) |
| Cash distributions disbursed | | | | | | | - |
| Net income | | | | | | | - |
| Net changes of items other than unitholders' equity | | | | | | | - |
| BALANCE AS OF NOVEMBER 30, 2020 | 3,118,337 | ¥319,973,305 | ¥ 23,548,287 | ¥ 7,218,098 | ¥ 5,402,559 | - | ¥12,620,658 |

| Thousands of yen | | | | | | |
|--|----------------------------------|---------------|---------------------------------------|------------------------------------|---|--------------|
| | Unitholders' Equity | | Valuation and Translation Adjustments | | | |
| | Surplus | | Total Unitholders' Equity | Deferred Gains or Losses on Hedges | Total Valuation and Translation Adjustments | Net Assets |
| | Unappropriated Retained Earnings | Total Surplus | | | | |
| BALANCE AS OF NOVEMBER 30, 2019 | ¥10,543,501 | ¥48,067,835 | ¥368,041,141 | ¥(70,871) | ¥(70,871) | ¥367,970,269 |
| Reversal of reserve for temporary difference adjustments | 77,525 | - | - | - | - | - |
| Provision of reserve retained for distribution | (2,539) | - | - | - | - | - |
| Reversal of reserve for reduction entry | 93,000 | - | - | - | - | - |
| Cash distributions disbursed | (10,711,487) | (10,711,487) | (10,711,487) | - | - | (10,711,487) |
| Net income | 9,633,226 | 9,633,226 | 9,633,226 | - | - | 9,633,226 |
| Net changes of items other than unitholders' equity | - | - | - | (28,702) | (28,702) | (28,702) |
| BALANCE AS OF MAY 31, 2020 | ¥9,633,226 | ¥46,989,575 | ¥366,962,880 | ¥(99,574) | ¥(99,574) | ¥366,863,306 |
| Reversal of reserve for temporary difference adjustments | 77,525 | - | - | - | - | - |
| Provision of reserve retained for distribution | (2,195,239) | - | - | - | - | - |
| Reversal of reserve for reduction entry | 3,305,115 | - | - | - | - | - |
| Cash distributions disbursed | (10,820,629) | (10,820,629) | (10,820,629) | - | - | (10,820,629) |
| Net income | 9,650,149 | 9,650,149 | 9,650,149 | - | - | 9,650,149 |
| Net changes of items other than unitholders' equity | - | - | - | (26,519) | (26,519) | (26,519) |
| BALANCE AS OF NOVEMBER 30, 2020 | ¥9,650,149 | ¥45,819,095 | ¥365,792,400 | ¥(126,093) | ¥(126,093) | ¥365,666,307 |

The accompanying notes to financial statements are an integral part of these statements.

STATEMENT OF CASH FLOWS

| | Thousands of yen | |
|---|--|---|
| | 33rd Fiscal Period (December 1, 2019 - May 31, 2020) | 34th Fiscal Period (June 1, 2020 - November 30, 2020) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Income before income taxes | ¥ 9,633,831 | ¥ 9,650,754 |
| Depreciation and amortization | 4,174,616 | 4,100,874 |
| Gain on sales of real estate properties | (173,393) | (1,893,679) |
| Increase in allowance for doubtful accounts | 11,327 | 20,861 |
| Interest income and interest on securities | (118) | (112) |
| Interest expense and interest expense on corporate bonds | 1,003,009 | 989,827 |
| Amortization of corporate bond issuance expenses | - | 2,605 |
| Loss on disposal of real estate | 22,031 | 4,456 |
| Decrease in rent receivables | 32,989 | 40,149 |
| (Increase) decrease in prepaid expenses | (573,275) | 591,364 |
| Decrease in long-term prepaid expenses | 24,683 | 21,703 |
| (Decrease) increase in trade accounts payable | (521,747) | 216,313 |
| Increase in accrued expenses | 3,751 | 3,380 |
| Increase in consumption taxes payable | 395,135 | 309,000 |
| (Decrease) increase in rent received in advance | (255,781) | 132,535 |
| Other, net | 46,297 | 288,077 |
| Subtotal | 13,823,357 | 14,478,114 |
| Interest received | 118 | 112 |
| Interest paid | (1,154,366) | (1,020,528) |
| Income taxes refund (paid) | (604) | (604) |
| Net cash provided by operating activities | 12,668,504 | 13,457,094 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Sale of property and equipment | 9,263,320 | 9,148,195 |
| Purchase of property and equipment | (30,731,625) | (3,693,836) |
| Purchase of intangible assets | - | (2,906) |
| Proceeds from collection of leasehold and security deposits | 1,690 | - |
| Proceeds from leasehold and security deposits received | 1,195,394 | 1,285,209 |
| Payments for leasehold and security deposits received | (1,305,397) | (561,241) |
| Net cash (used in) provided by investing activities | (21,576,617) | 6,175,419 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from long-term debt | 29,900,000 | 23,333,000 |
| Repayment of long-term debt | (11,144,000) | (24,233,000) |
| Proceeds from issuance of corporate bonds | - | 7,957,562 |
| Distributions to unitholders | (10,710,881) | (10,818,771) |
| Net cash provided by (used in) provided by financing activities | 8,045,118 | (3,761,209) |
| NET CHANGES IN CASH AND CASH EQUIVALENTS | (862,995) | 15,871,305 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 50,475,055 | 49,612,059 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | ¥ 49,612,059 | ¥ 65,483,365 |

The accompanying notes to financial statements are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

United Urban Investment Corporation ("United Urban") is a real estate investment corporation formed to own and invest in retail properties, office buildings, hotels, residential properties, and other properties in Japan. United Urban is externally managed by a registered asset management company, Japan REIT Advisors Co., Ltd. ("JRA"). JRA is currently owned 100% by Marubeni Corporation ("Marubeni").

United Urban was founded on November 4, 2003, with an initial capitalization of ¥125 million, under the Act on Investment Trusts and Investment Corporations of Japan (the "Investment Trust Act"). Trinity Investment Trust L.L.C., Marubeni, Credit Suisse Principal Investment Limited, Tokyo Branch, Kyokuto Securities Co., Ltd., Yamato Life Insurance Co., and JRA initially established United Urban. On December 20, 2003, United Urban raised ¥36,633 million through an initial public offering of investment units, and on December 22, 2003, United Urban was listed on the J-REIT section of the Tokyo Stock Exchange.

On May 10, 2010, United Urban entered into a merger agreement with Nippon Commercial Investment Corporation ("NCI"). The merger was effective December 1, 2010, and United Urban became one of the largest J-REITs in terms of asset size.

As of November 30, 2020, the end of its 34th fiscal period, United Urban had ownership of, or beneficial interests in, 34 retail properties, 32 office buildings, 20 hotels, 24 residential properties, 1 property which consisted of retail properties and an office building, 2 properties which consisted of an office building and a hotel, and 17 other properties. United Urban invests primarily in real estate and trust beneficial interest in real estate. All assets and liabilities within trust are recorded in the relevant balance sheet and income statement account.

Basis of Presentation of Financial Statements

The accompanying financial statements of United Urban are prepared on the basis of generally accepted accounting principles in Japan ("Japanese GAAP"), which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards.

The accompanying financial statements are translations of the audited financial statements of United Urban, prepared in accordance with Japanese GAAP and presented in the Securities Report of United Urban filed with the Kanto Local Finance Bureau. In preparing the accompanying financial statements, certain reclassifications and modifications have been made to the financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan. In addition, the notes to the financial statements include information which might not be required under Japanese GAAP but is presented herein as additional information. The amounts have been rounded down to the nearest thousand yen in the accompanying financial statements and the notes thereto. As a result, the totals shown in the accompanying financial statements and the notes thereto do not necessarily agree with the sums of the individual amounts.

United Urban's six-month fiscal periods end either at the end of May or November. United Urban's 34th fiscal period began on June 1, 2020 and ended on November 30, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. The cost of land, buildings and structures includes the purchase prices of property, legal fees and other acquisition costs. Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the respective assets which are summarized as follows:

| | End of 33rd Fiscal Period (As of May 31, 2020) | End of 34th Fiscal Period (As of November 30, 2020) |
|-------------------------------|---|--|
| Buildings and structures | 2 - 70 years | 2 - 70 years |
| Machinery and equipment | 2 - 31 years | 2 - 31 years |
| Tools, furniture and fixtures | 3 - 20 years | 3 - 20 years |

Expenditures for repairs and maintenance are charged to operating expenses as incurred. Significant renewals and betterments are capitalized.

Intangible Assets

Amortization of intangible assets is calculated on a straight-line basis. In addition, amortization of the software for internal use is calculated using an estimated useful life of 5 years.

Long-term Prepaid Expenses

Amortization of long-term prepaid expenses is calculated on a straight-line basis.

Allowance for Doubtful Accounts

In order to provide for losses due to bad debt, United Urban recorded the estimated uncollectable amounts by considering the collectability of particular loans such as those with higher probability of default on an individual basis.

Corporate Bond Issuance Expenses

Corporate bond issuance expenses are amortized on a straight-line basis over the period up to redemption.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash held in trust, deposits and deposits in trust which can be withdrawn at any time, and short-term investments which are readily convertible to cash with only an insignificant risk of any price fluctuation and with original maturities of three months or less.

Revenue Recognition

United Urban operates retail properties, office buildings, hotels, residential properties, and other properties which are rented to tenants. Revenues from these leases are recognized on an accrual basis over the life of each lease. Rental revenues include rent received, the recovery of utility charges and certain other income.

Taxes on Property and Equipment

United Urban allocated the respective portion of property taxes and city planning taxes to the current period and charged this to property-related expenses.

In general, registered owners of properties in Japan as of January 1 are responsible for paying property taxes and city planning taxes for the calendar year based on assessments made by local governments. Consequently, registered owners who sold their properties to United Urban were liable for the property taxes and city planning taxes for the calendar year, including the period from the date of purchase by United Urban through the end of the year. United Urban paid an amount equivalent to the property taxes and city planning taxes applicable to the period commencing from the date of purchase of the respective properties by United Urban through the end of the year, and included this as a capitalized cost in the purchase price of each property. There were ¥63,325 thousand and ¥5,201 thousand of such property taxes and city planning taxes capitalized for the fiscal periods ended May 31, 2020 and November 30, 2020, respectively.

Hedge Accounting

United Urban conducts a derivative transaction in order to hedge risks defined in the Articles of Incorporation based on its financial policy. Derivative transactions (interest rate cap transactions and interest rate swap transactions) are utilized as hedging instrument for the purpose of avoiding interest-rate risks relating to debts. In addition, the effectiveness of hedging is evaluated by comparing the cumulative changes in the market rates or cumulative changes in the cash flows of the hedged items with the cumulative changes in the market rates or cumulative changes in the cash flows of hedging instruments, and examining the ratio of the amount of change in both. However, the

evaluation of the hedge effectiveness is omitted when the interest rate swap transactions meet the specific criteria for special accounting treatment.

Accounting Treatment for Beneficial Interests in Entrusted Assets Including Real Estate

For trust beneficial interests in real estate, all assets and liabilities concerning assets held in trust as well as all income generated from, and expenses incurred on, assets held in trust are recorded in the relevant balance sheet and income statement accounts.

Income Taxes

Deferred income taxes are recognized by the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial and tax reporting of the assets and liabilities, and are measured using the enacted tax rates and laws which will be in effect when the differences are expected to reverse.

Consumption Taxes

Consumption taxes withheld and paid are not included in the accompanying statement of income and retained earnings. The consumption taxes paid are generally offset against the balance of consumption taxes withheld. As such, the excess of payments over the amounts withheld is included in current assets as "Consumption taxes refundable" and the excess of the amounts withheld over the amounts paid is included in current liabilities as "Consumption taxes payable."

Certain consumption tax payments relating to purchases of property and equipment are not deductible from consumption taxes withheld. Such consumption tax payments are capitalized and included in the respective acquisition costs of the property and equipment.

Reclassifications

Certain reclassifications have been made to the prior period's financial statements to conform these to the presentation used for the fiscal period ended November 30, 2020.

3. PLEDGED ASSETS AND SECURED DEBT

At May 31, 2020 and November 30, 2020, the following assets were pledged as collateral for the following debt:

Pledged Assets

| | Thousands of yen | |
|--------------------------|---|--|
| | End of 33rd Fiscal Period (As of May 31, 2020) | End of 34th Fiscal Period (As of November 30, 2020) |
| Land | ¥ 2,089,982 | ¥ 2,089,982 |
| Buildings and structures | 1,404,694 | 1,363,453 |
| Total | ¥ 3,494,677 | ¥ 3,453,436 |

Debt Secured by Pledged Assets

| | Thousands of yen | |
|--|---|--|
| | End of 33rd Fiscal Period (As of May 31, 2020) | End of 34th Fiscal Period (As of November 30, 2020) |
| Leasehold and security deposits received | ¥ 408,171 | ¥ 408,171 |
| Total | ¥ 408,171 | ¥ 408,171 |

4. LINE-OF-CREDIT AGREEMENT

United Urban concluded the following line-of-credit agreement with a financial institution:

| | Thousands of yen | |
|--|---|--|
| | End of 33rd Fiscal Period (As of May 31, 2020) | End of 34th Fiscal Period (As of November 30, 2020) |
| Total amount of commitment | ¥ 36,000,000 | ¥ 36,000,000 |
| Outstanding borrowings at end of fiscal period | - | - |
| Amount unutilized at end of fiscal period | ¥ 36,000,000 | ¥ 36,000,000 |

5. REDUCTION ENTRY OF PROPERTY AND EQUIPMENT ACQUIRED THROUGH STATE SUBSIDY

| | Thousands of yen | |
|--------------------|---|--|
| | End of 33rd Fiscal Period (As of May 31, 2020) | End of 34th Fiscal Period (As of November 30, 2020) |
| Buildings in trust | ¥ 39,608 | ¥ 39,608 |

6. MATTERS RELATED TO PROVISION AND REVERSAL OF RESERVE FOR TEMPORARY DIFFERENCE ADJUSTMENTS

(End of 33rd Fiscal Period: As of May 31, 2020)

| | (Thousands of yen) | | | | | |
|---|--------------------|--------------------------------|---|----------------------------|--------------------------|-------------------------------------|
| | Initial amount | Balance at beginning of period | Addition to the reserve during the period | Reversal during the period | Balance at end of period | Reasons for provision and reversal |
| Gains on negative goodwill (Note 1) | 7,546,388 | 7,169,068 | - | 75,463 | 7,093,604 | Appropriation for cash distribution |
| A portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2) | 66,949 | 65,610 | - | 669 | 64,940 | Appropriation for cash distribution |
| | 76,099 | 75,338 | - | 760 | 74,577 | |
| | 63,132 | 63,132 | - | 631 | 62,501 | |

- Notes: 1. It is the balance of amount subdivided into the gains on negative goodwill which were allocated in the past fiscal periods. United Urban will reverse an amount equivalent to more than 1% of the initial amount (equivalent to the averaged amount for 50 years) in each fiscal period, starting with the fiscal period ended May 31, 2017.
2. It is a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. United Urban will reverse an amount equivalent to more than 1% of the initial amount (equivalent to the averaged amount for 50 years) in each fiscal period, starting from the fiscal period subsequent to the fiscal period in which the reserve was allocated.

(End of 34th Fiscal Period: As of November 30, 2020)

| | (Thousands of yen) | | | | | |
|---|--------------------|--------------------------------|---|----------------------------|--------------------------|-------------------------------------|
| | Initial amount | Balance at beginning of period | Addition to the reserve during the period | Reversal during the period | Balance at end of period | Reasons for provision and reversal |
| Gains on negative goodwill (Note 1) | 7,546,388 | 7,093,604 | - | 75,463 | 7,018,140 | Appropriation for cash distribution |
| A portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2) | 66,949 | 64,940 | - | 669 | 64,271 | Appropriation for cash distribution |
| | 76,099 | 74,577 | - | 760 | 73,816 | |
| | 63,132 | 62,501 | - | 631 | 61,869 | |

- Notes: 1. It is the balance of amount subdivided into the gains on negative goodwill which were allocated in the past fiscal periods. United Urban will reverse an amount equivalent to more than 1% of the initial amount (equivalent to the averaged amount for 50 years) in each fiscal period, starting with the fiscal period ended May 31, 2017.
2. It is a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. United Urban will reverse an amount equivalent to more than 1% of the initial amount (equivalent to the averaged amount for 50 years) in each fiscal period, starting from the fiscal period subsequent to the fiscal period in which the reserve was allocated.

7. UNITHOLDERS' EQUITY

United Urban issues only units with no par value in accordance with the Investment Trust Act, under which United Urban is required to maintain at least ¥50,000 thousand as minimum net assets.

8. LONG-TERM DEBT

Long-term debt at May 31, 2020 and November 30, 2020 consisted of the following:

| | End of 33rd Fiscal Period (As of May 31, 2020) | | End of 34th Fiscal Period (As of November 30, 2020) | |
|--|---|---|--|---|
| | Amount (Thousands of yen) | Weighted-average interest rate (Note 1) | Amount (Thousands of yen) | Weighted-average interest rate (Note 1) |
| Unsecured loan from a bank at fixed interest rate, due June 20, 2020 | ¥ 900,000 | 1.370% | - | - |
| Unsecured loan from banks and trust banks at floating interest rate, due June 20, 2020 | 6,150,000 | 0.631% (Note 2) | - | - |
| Unsecured loan from a bank at floating interest rate, due June 22, 2020 | 1,000,000 | 0.550% (Note 2) | - | - |
| Unsecured loan from banks at floating interest rate, due September 23, 2020 | 2,000,000 | 0.527% (Note 2) | - | - |
| Unsecured loan from a bank at floating interest rate, due September 23, 2020 | 500,000 | 0.428% (Note 2) | - | - |
| Unsecured loan from a trust bank at floating interest rate, due September 23, 2020 | 4,500,000 | 0.668% (Note 2) | - | - |
| Unsecured loan from a trust bank at floating interest rate, due September 23, 2020 | 3,283,000 | 0.668% (Note 2) | - | - |
| Unsecured loan from an insurance company at fixed interest rate, due September 23, 2020 | 1,000,000 | 1.000% | - | - |
| Unsecured loan from a bank at fixed interest rate, due September 23, 2020 | 2,400,000 | 0.826% | - | - |
| Unsecured loan from a bank at fixed interest rate, due September 23, 2020 | 2,500,000 | 0.888% | - | - |
| Unsecured loan from a bank at floating interest rate, due December 21, 2020 | 1,000,000 | 0.509% (Note 2) | ¥ 1,000,000 | 0.509% (Note 2) |
| Unsecured loan from an insurance company at floating interest rate, due December 21, 2020 | 1,000,000 | 0.230% (Note 2) | 1,000,000 | 0.230% (Note 2) |
| Unsecured loan from a trust bank at fixed interest rate, due December 21, 2020 | 1,300,000 | 0.858% | 1,300,000 | 0.858% |
| Unsecured loan from a bank at floating interest rate, due March 22, 2021 | 1,000,000 | 0.217% (Note 2) | 1,000,000 | 0.217% (Note 2) |
| Unsecured loan from a bank at fixed interest rate, due March 22, 2021 | 1,000,000 | 0.337% | 1,000,000 | 0.337% |
| Unsecured loan from a bank at floating interest rate, due March 22, 2021 | 5,800,000 | 0.850% (Note 2) | 5,800,000 | 0.850% (Note 2) |
| Unsecured loan from a bank at fixed interest rate, due March 22, 2021 | 1,400,000 | 0.830% | 1,400,000 | 0.830% |
| Unsecured loan from a bank at fixed interest rate, due March 22, 2021 | 1,400,000 | 0.841% | 1,400,000 | 0.841% |
| Unsecured loan from a bank at fixed interest rate, due March 22, 2021 | 2,200,000 | 0.850% | 2,200,000 | 0.850% |
| Unsecured loan from a trust bank at fixed interest rate, due March 22, 2021 | 5,700,000 | 0.883% | 5,700,000 | 0.883% |
| Unsecured loan from a bank at fixed interest rate, due March 22, 2021 | 1,900,000 | 0.690% | 1,900,000 | 0.690% |
| Unsecured loan from a bank at floating interest rate, due March 22, 2021 | 2,000,000 | 0.619% (Note 2) | 2,000,000 | 0.619% (Note 2) |

| | End of 33rd Fiscal Period (As of May 31, 2020) | | End of 34th Fiscal Period (As of November 30, 2020) | |
|--|---|---|--|---|
| | Amount (Thousands of yen) | Weighted-average interest rate (Note 1) | Amount (Thousands of yen) | Weighted-average interest rate (Note 1) |
| Unsecured loan from a bank at floating interest rate, due June 21, 2021 | 1,000,000 | 0.322% | 1,000,000 | 0.309% |
| Unsecured loan from a bank at floating interest rate, due June 21, 2021 | 2,000,000 | 0.322% | 2,000,000 | 0.309% |
| Unsecured loan from a trust bank at fixed interest rate, due June 21, 2021 | 1,000,000 | 0.350% | 1,000,000 | 0.350% |
| Unsecured loan from a bank at floating interest rate, due June 21, 2021 | 1,000,000 | 0.272% | 1,000,000 | 0.259% |
| Unsecured loan from a bank at floating interest rate, due June 21, 2021 | 1,700,000 | 0.737% | 1,700,000 | 0.737% |
| Unsecured loan from a bank at floating interest rate, due June 21, 2021 | 1,000,000 | 0.872% (Note 2) | 1,000,000 | 0.872% (Note 2) |
| Unsecured loan from a bank at floating interest rate, due June 21, 2021 | 1,000,000 | 0.770% (Note 2) | 1,000,000 | 0.770% (Note 2) |
| Unsecured loan from a bank at floating interest rate, due September 21, 2021 | 500,000 | 0.559% (Note 2) | 500,000 | 0.559% (Note 2) |
| Unsecured loan from a bank at floating interest rate, due September 21, 2021 | 1,500,000 | 0.322% | 1,500,000 | 0.309% |
| Unsecured loan from a bank at floating interest rate, due December 20, 2021 | 2,900,000 | 0.612% (Note 2) | 2,900,000 | 0.612% (Note 2) |
| Unsecured loan from a bank at floating interest rate, due December 20, 2021 | 3,000,000 | 0.670% (Note 2) | 3,000,000 | 0.670% (Note 2) |
| Unsecured loan from a bank at floating interest rate, due March 22, 2022 | 2,400,000 | 0.322% | 2,400,000 | 0.309% |
| Unsecured loan from an insurance company at fixed interest rate, due March 22, 2022 | 1,000,000 | 0.455% | 1,000,000 | 0.455% |
| Unsecured loan from a bank at fixed interest rate, due March 22, 2022 | 1,000,000 | 0.448% | 1,000,000 | 0.448% |
| Unsecured loan from a bank at fixed interest rate, due March 22, 2022 | 1,000,000 | 0.342% | 1,000,000 | 0.342% |
| Unsecured loan from a trust bank at fixed interest rate, due March 22, 2022 | 2,600,000 | 1.030% | 2,600,000 | 1.030% |
| Unsecured loan from a bank at floating interest rate, due March 22, 2022 | 3,000,000 | 0.661% (Note 2) | 3,000,000 | 0.661% (Note 2) |
| Unsecured loan from a bank at floating interest rate, due June 20, 2022 | 2,000,000 | 0.672% (Note 2) | 2,000,000 | 0.672% (Note 2) |
| Unsecured loan from a bank at fixed interest rate, due June 20, 2022 | 1,000,000 | 0.728% | 1,000,000 | 0.728% |
| Unsecured loan from a bank at fixed interest rate, due June 20, 2022 | 1,200,000 | 0.710% | 1,200,000 | 0.710% |
| Unsecured loan from a trust bank at floating interest rate, due June 20, 2022 | 1,000,000 | 0.272% | 1,000,000 | 0.259% |
| Unsecured loan from a bank at floating interest rate, due September 20, 2022 | 500,000 | 0.685% (Note 2) | 500,000 | 0.685% (Note 2) |
| Unsecured loan from a bank at floating interest rate, due September 20, 2022 | 1,000,000 | 0.885% (Note 2) | 1,000,000 | 0.885% (Note 2) |
| Unsecured loan from an insurance company at fixed interest rate, due September 20, 2022 | 1,000,000 | 0.861% | 1,000,000 | 0.861% |
| Unsecured loan from a bank at fixed interest rate, due September 20, 2022 | 1,500,000 | 0.773% | 1,500,000 | 0.773% |
| Unsecured loan from a trust bank at fixed interest rate, due September 20, 2022 | 2,800,000 | 0.814% | 2,800,000 | 0.814% |
| Unsecured loan from a trust bank at fixed interest rate, due December 20, 2022 | 3,400,000 | 1.239% | 3,400,000 | 1.239% |
| Unsecured loan from a trust bank at fixed interest rate, due March 20, 2023 | 6,500,000 | 0.842% | 6,500,000 | 0.842% |
| Unsecured loan from a trust bank at fixed interest rate, due March 20, 2023 | 3,500,000 | 0.775% | 3,500,000 | 0.775% |
| Unsecured loan from a bank at floating interest rate, due March 20, 2023 | 1,500,000 | 0.370% (Note 2) | 1,500,000 | 0.370% (Note 2) |
| Unsecured loan from a bank at fixed interest rate, due March 20, 2023 | 2,000,000 | 0.452% | 2,000,000 | 0.452% |
| Unsecured loan from a bank at floating interest rate, due March 20, 2023 | 1,000,000 | 0.372% | 1,000,000 | 0.359% |
| Unsecured loan from a bank at floating interest rate, due March 20, 2023 | 2,000,000 | 0.490% (Note 2) | 2,000,000 | 0.490% (Note 2) |
| Unsecured loan from a bank at fixed interest rate, due March 20, 2023 | 1,000,000 | 0.441% | 1,000,000 | 0.441% |

| | End of 33rd Fiscal Period (As of May 31, 2020) | | End of 34th Fiscal Period (As of November 30, 2020) | |
|--|---|---|--|---|
| | Amount (Thousands of yen) | Weighted-average interest rate (Note 1) | Amount (Thousands of yen) | Weighted-average interest rate (Note 1) |
| Unsecured loan from a trust bank at fixed interest rate, due June 20, 2023 | 1,000,000 | 0.798% | 1,000,000 | 0.798% |
| Unsecured loan from a bank at fixed interest rate, due June 20, 2023 | 1,500,000 | 0.372% | 1,500,000 | 0.372% |
| Unsecured loan from a bank at floating interest rate, due June 20, 2023 | 1,000,000 | 0.422% | 1,000,000 | 0.409% |
| Unsecured loan from a bank at floating interest rate, due September 20, 2023 | 1,300,000 | 0.749% | 1,300,000 | 0.749% |
| Unsecured loan from a bank at fixed interest rate, due September 20, 2023 | 1,300,000 | 0.780% | 1,300,000 | 0.780% |
| Unsecured loan from a bank at fixed interest rate, due September 20, 2023 | 4,000,000 | 0.300% | 4,000,000 | 0.300% |
| Unsecured loan from a bank at fixed interest rate, due December 20, 2023 | 1,000,000 | 0.306% | 1,000,000 | 0.306% |
| Unsecured loan from a bank at fixed interest rate, due March 21, 2024 | 1,300,000 | 0.300% | 1,300,000 | 0.300% |
| Unsecured loan from a bank at floating interest rate, due March 21, 2024 | 1,000,000 | 0.625% | 1,000,000 | 0.625% |
| Unsecured loan from a trust bank at floating interest rate, due March 21, 2024 | 1,000,000 | 0.352% | 1,000,000 | 0.339% |
| Unsecured loan from a bank at fixed interest rate, due March 21, 2024 | 1,000,000 | 0.565% | 1,000,000 | 0.565% |
| Unsecured loan from a bank at floating interest rate, due March 21, 2024 | 1,500,000 | 0.422% | 1,500,000 | 0.409% |
| Unsecured loan from a bank at floating interest rate, due March 21, 2024 | 1,000,000 | 0.191% | 1,000,000 | 0.191% |
| Unsecured loan from a bank at fixed interest rate, due March 21, 2024 | 1,200,000 | 0.300% | 1,200,000 | 0.300% |
| Unsecured loan from a bank at fixed interest rate, due June 20, 2024 | - | - | 1,650,000 | 0.300% |
| Unsecured loan from a bank at fixed interest rate, due June 20, 2024 | - | - | 1,000,000 | 0.336% |
| Unsecured loan from a trust bank at fixed interest rate, due June 20, 2024 | 1,700,000 | 0.924% | 1,700,000 | 0.924% |
| Unsecured loan from a bank at fixed interest rate, due June 20, 2024 | 2,000,000 | 0.523% | 2,000,000 | 0.523% |
| Unsecured loan from a bank at floating interest rate, due June 20, 2024 | 2,700,000 | 0.422% | 2,700,000 | 0.409% |
| Unsecured loan from a bank at floating interest rate, due June 20, 2024 | 1,500,000 | 0.302% | 1,500,000 | 0.289% |
| Unsecured loan from a bank at fixed interest rate, due September 20, 2024 | 1,000,000 | 0.680% | 1,000,000 | 0.680% |
| Unsecured loan from a bank at floating interest rate, due September 20, 2024 | 1,000,000 | 0.633% | 1,000,000 | 0.633% |
| Unsecured loan from a bank at floating interest rate, due September 20, 2024 | 1,500,000 | 0.422% | 1,500,000 | 0.409% |
| Unsecured loan from a bank at fixed interest rate, due September 20, 2024 | 1,500,000 | 0.428% | 1,500,000 | 0.428% |
| Unsecured loan from an insurance company at fixed interest rate, due September 20, 2024 | 1,000,000 | 0.320% | 1,000,000 | 0.320% |
| Unsecured loan from a bank at floating interest rate, due December 20, 2024 | 1,400,000 | 0.372% | 1,400,000 | 0.359% |
| Unsecured loan from a bank at fixed interest rate, due December 20, 2024 | 3,000,000 | 0.430% | 3,000,000 | 0.430% |
| Unsecured loan from an insurance company at fixed interest rate, due March 21, 2025 | 1,000,000 | 0.687% | 1,000,000 | 0.687% |
| Unsecured loan from a bank at fixed interest rate, due March 21, 2025 | 2,000,000 | 0.430% | 2,000,000 | 0.430% |
| Unsecured loan from a bank at fixed interest rate, due March 21, 2025 | 3,500,000 | 0.489% | 3,500,000 | 0.489% |
| Unsecured loan from a bank at fixed interest rate, due March 21, 2025 | 2,000,000 | 0.639% | 2,000,000 | 0.639% |
| Unsecured loan from a bank at fixed interest rate, due March 21, 2025 | 1,000,000 | 0.489% | 1,000,000 | 0.489% |
| Unsecured loan from a bank at fixed interest rate, due March 21, 2025 | 1,000,000 | 0.624% | 1,000,000 | 0.624% |
| Unsecured loan from a bank at fixed interest rate, due March 21, 2025 | 1,000,000 | 0.524% | 1,000,000 | 0.524% |

| | End of 33rd Fiscal Period (As of May 31, 2020) | | End of 34th Fiscal Period (As of November 30, 2020) | |
|---|---|---|--|---|
| | Amount (Thousands of yen) | Weighted-average interest rate (Note 1) | Amount (Thousands of yen) | Weighted-average interest rate (Note 1) |
| Unsecured loan from a bank at fixed interest rate, due June 20, 2025 | - | - | 1,000,000 | 0.364% |
| Unsecured loan from a bank at fixed interest rate, due June 20, 2025 | - | - | 1,000,000 | 0.398% |
| Unsecured loan from a bank at fixed interest rate, due June 20, 2025 | 2,200,000 | 0.423% | 2,200,000 | 0.423% |
| Unsecured loan from an insurance company at fixed interest rate, due September 22, 2025 | - | - | 1,000,000 | 0.330% |
| Unsecured loan from a bank at floating interest rate, due September 22, 2025 | - | - | 500,000 | 0.317% |
| Unsecured loan from a trust bank at floating interest rate, due September 22, 2025 | 3,000,000 | 0.412% | 3,000,000 | 0.399% |
| Unsecured loan from a bank at fixed interest rate, due September 22, 2025 | 1,000,000 | 0.466% | 1,000,000 | 0.466% |
| Unsecured loan from a bank at fixed interest rate, due September 22, 2025 | 1,000,000 | 0.466% | 1,000,000 | 0.466% |
| Unsecured loan from a bank at fixed interest rate, due September 22, 2025 | 1,000,000 | 0.466% | 1,000,000 | 0.466% |
| Unsecured loan from a trust bank at fixed interest rate, due December 22, 2025 | 2,000,000 | 0.627% | 2,000,000 | 0.627% |
| Unsecured loan from a bank at fixed interest rate, due December 22, 2025 | 4,000,000 | 0.323% | 4,000,000 | 0.323% |
| Unsecured loan from a bank at fixed interest rate, due March 23, 2026 | 2,000,000 | 0.460% | 2,000,000 | 0.460% |
| Unsecured loan from a bank at fixed interest rate, due March 23, 2026 | 4,500,000 | 0.569% | 4,500,000 | 0.569% |
| Unsecured loan from a bank at fixed interest rate, due March 23, 2026 | 1,600,000 | 0.313% | 1,600,000 | 0.313% |
| Unsecured loan from a bank at fixed interest rate, due June 22, 2026 | 2,400,000 | 0.544% | 2,400,000 | 0.544% |
| Unsecured loan from a bank at fixed interest rate, due June 22, 2026 | 3,000,000 | 0.474% | 3,000,000 | 0.474% |
| Unsecured loan from a bank at fixed interest rate, due September 24, 2026 | 1,500,000 | 0.440% | 1,500,000 | 0.440% |
| Unsecured loan from a trust bank at fixed interest rate, due September 24, 2026 | 5,000,000 | 0.238% | 5,000,000 | 0.238% |
| Unsecured loan from banks, a trust bank, and a federation at floating interest rate, due December 21, 2026 | 4,000,000 | 0.495% (Note 2) | 4,000,000 | 0.495% (Note 2) |
| Unsecured loan from a trust bank and a federation at floating interest rate, due December 21, 2026 | 3,000,000 | 0.391% (Note 2) | 3,000,000 | 0.391% (Note 2) |
| Unsecured loan from an insurance company at fixed interest rate, due March 23, 2027 | 1,000,000 | 0.756% | 1,000,000 | 0.756% |
| Unsecured loan from an insurance company at fixed interest rate, due March 23, 2027 | 1,000,000 | 0.656% | 1,000,000 | 0.656% |
| Unsecured loan from a bank at fixed interest rate, due March 23, 2027 | 1,000,000 | 0.390% | 1,000,000 | 0.390% |
| Unsecured loan from a bank at fixed interest rate, due March 23, 2027 | 1,000,000 | 0.400% | 1,000,000 | 0.400% |
| Unsecured loan from a bank at fixed interest rate, due March 23, 2027 | 1,000,000 | 0.375% | 1,000,000 | 0.375% |
| Unsecured loan from a bank at fixed interest rate, due March 23, 2027 | 1,000,000 | 0.295% | 1,000,000 | 0.295% |
| Unsecured loan from a bank at fixed interest rate, due March 23, 2027 | 8,900,000 | 0.230% | 8,900,000 | 0.230% |
| Unsecured loan from a trust bank at fixed interest rate, due June 21, 2027 | - | - | 2,000,000 | 0.483% |
| Unsecured loan from a trust bank at fixed interest rate, due June 21, 2027 | - | - | 500,000 | 0.533% |
| Unsecured loan from a bank at fixed interest rate, due June 21, 2027 | - | - | 900,000 | 0.500% |
| Unsecured loan from a bank at fixed interest rate, due June 21, 2027 | - | - | 1,500,000 | 0.396% |
| Unsecured loan from a bank at fixed interest rate, due June 21, 2027 | - | - | 1,000,000 | 0.360% |
| Unsecured loan from a trust bank at floating interest rate, due June 21, 2027 | 2,500,000 | 0.382% | 2,500,000 | 0.369% |
| Unsecured loan from a bank at fixed interest rate, due June 21, 2027 | 2,800,000 | 0.465% | 2,800,000 | 0.465% |

| | End of 33rd Fiscal Period (As of May 31, 2020) | | End of 34th Fiscal Period (As of November 30, 2020) | |
|--|---|---|--|---|
| | Amount (Thousands of yen) | Weighted-average interest rate (Note 1) | Amount (Thousands of yen) | Weighted-average interest rate (Note 1) |
| Unsecured loan from a bank at floating interest rate, due June 21, 2027 | 2,000,000 | 0.322% | 2,000,000 | 0.309% |
| Unsecured loan from a bank at fixed interest rate, due September 21, 2027 | 3,800,000 | 0.465% | 3,800,000 | 0.465% |
| Unsecured loan from a bank at floating interest rate, due September 21, 2027 | 3,500,000 | 0.426% | 3,500,000 | 0.426% |
| Unsecured loan from a bank at fixed interest rate, due September 21, 2027 | 1,000,000 | 0.414% | 1,000,000 | 0.414% |
| Unsecured loan from a trust bank at floating interest rate, due December 20, 2027 | 2,500,000 | 0.412% | 2,500,000 | 0.399% |
| Unsecured loan from a trust bank at fixed interest rate, due March 21, 2028 | 1,000,000 | 0.344% | 1,000,000 | 0.344% |
| Unsecured loan from a bank at fixed interest rate, due March 21, 2028 | 1,500,000 | 0.290% | 1,500,000 | 0.290% |
| Unsecured loan from a bank at fixed interest rate, due September 20, 2028 | - | - | 2,500,000 | 0.391% |
| Unsecured loan from a bank at fixed interest rate, due September 20, 2028 | - | - | 500,000 | 0.371% |
| Unsecured loan from a bank at fixed interest rate, due September 20, 2028 | - | - | 500,000 | 0.410% |
| Unsecured loan from a bank at fixed interest rate, due September 20, 2028 | 2,000,000 | 0.570% | 2,000,000 | 0.570% |
| Unsecured loan from a bank at fixed interest rate, due December 20, 2028 | 3,000,000 | 0.470% | 3,000,000 | 0.470% |
| Unsecured loan from a bank at fixed interest rate, due March 21, 2029 | 7,000,000 | 0.405% | 7,000,000 | 0.405% |
| Unsecured loan from a trust bank at fixed interest rate, due September 20, 2030 | - | - | 7,783,000 | 0.450% |
| Unsecured loan from a trust bank at fixed interest rate, due September 29, 2023 (Green finance) | 10,000,000 | 0.250% | 10,000,000 | 0.250% |
| Unsecured loan from a trust bank at fixed interest rate, due March 29, 2024 (Green finance) | 2,500,000 | 0.290% | 2,500,000 | 0.290% |
| Unsecured loan from a trust bank at fixed interest rate, due March 31, 2026 (Green finance) | 2,000,000 | 0.390% | 2,000,000 | 0.390% |
| Total | ¥ 262,533,000 | | ¥ 261,633,000 | |

Notes: 1. The average interest rate represents the weighted average during the period based on the number of days and the outstanding balance of the borrowings, and is rounded to the nearest third decimal place.

2. These are borrowings with floating interest rates applying the Japanese Bankers Association (JBA) one month JPY TIBOR, three months JPY TIBOR or the one month Euroyen LIBOR as a basic interest rate. However, the interest rates for these borrowings are, in effect, fixed due to the execution of interest rate swap agreements. The adjusted interest rates in consideration of the swap transactions are stated.

9. CORPORATE BONDS

Corporate bonds at May 31, 2020 and November 30, 2020 consisted of the following:

| | End of 33rd Fiscal Period (As of May 31, 2020) | | End of 34th Fiscal Period (As of November 30, 2020) | |
|--|---|------------------|--|------------------|
| | Amount (Thousands of yen) | Interest rate | Amount (Thousands of yen) | Interest rate |
| Series 15 unsecured bonds, due October 29, 2021 | ¥ 3,000,000 | 0.525% | ¥ 3,000,000 | 0.525% |
| Series 16 unsecured bonds, due May 29, 2025 | 2,000,000 | 0.804% | 2,000,000 | 0.804% |
| Series 17 unsecured bonds, due November 22, 2023 | 10,000,000 | 0.240% | 10,000,000 | 0.240% |
| Series 18 unsecured bonds, due May 22, 2023 | 2,000,000 | 0.230% | 2,000,000 | 0.230% |
| Series 19 unsecured bonds, due May 22, 2026 (Green finance) | 10,000,000 | 0.448% | 10,000,000 | 0.448% |
| Series 20 unsecured bonds, due August 8, 2025 | - | - | 8,000,000 | 0.270% |
| Total | ¥ 27,000,000 | | ¥ 35,000,000 | |

10. OPERATING REVENUES AND EXPENSES

Operating revenues and expenses for the fiscal periods ended May 31, 2020 and November 30, 2020 were as follows:

| | Thousands of yen | |
|---|--|---|
| | 33rd Fiscal Period (December 1, 2019 - May 31, 2020) | 34th Fiscal Period (June 1, 2020 - November 30, 2020) |
| Operating Revenues | ¥ 23,391,659 | ¥ 22,051,657 |
| Rental Revenues | 21,432,117 | 20,300,354 |
| Rental revenues | 18,916,300 | 17,845,146 |
| Common area charges | 1,603,304 | 1,545,366 |
| Parking revenues | 752,737 | 753,949 |
| Other | 159,773 | 155,891 |
| Other Rental Revenues | 1,959,542 | 1,751,302 |
| Incidental revenues | 1,254,388 | 1,385,117 |
| Temporary revenues (including cancellation charges) | 620,379 | 280,997 |
| Other miscellaneous revenues | 84,774 | 85,187 |
| Property-Related Expenses | 10,686,033 | 10,959,654 |
| Property and other taxes | 2,102,067 | 2,134,095 |
| Property management fees | 1,778,867 | 1,726,786 |
| Utilities | 1,242,218 | 1,303,486 |
| Casualty insurance | 24,458 | 24,400 |
| Repairs and maintenance | 978,174 | 1,227,985 |
| Depreciation and amortization | 4,174,616 | 4,100,874 |
| Other rental expenses | 385,630 | 442,026 |
| Profit from rental activities | ¥ 12,705,625 | ¥ 11,092,002 |

11. GAIN ON SALES OF REAL ESTATE PROPERTIES

Gain on sales of real estate properties for the fiscal periods ended May 31, 2020 and November 30, 2020 were as follows:

(33rd Fiscal Period: December 1, 2019 – May 31, 2020)

| <u>Pacific Marks Esaka</u> | Thousands of yen |
|--|------------------|
| Revenue from sales of real estate properties | ¥ 10,022,000 |
| Cost of sales of real estate properties | 9,547,198 |
| Other sales expenses | 301,407 |
| Gain on sales of real estate properties | ¥ 173,393 |

(34th Fiscal Period: June 1, 2020 – November 30, 2020)

| <u>Nishi-Shimbashi 1-chome Building (Note)</u> | Thousands of yen |
|--|------------------|
| Revenue from sales of real estate properties | ¥ 9,480,545 |
| Cost of sales of real estate properties | 7,150,261 |
| Other sales expenses | 436,604 |
| Gain on sales of real estate properties | ¥ 1,893,679 |

Note: As for Nishi-Shimbashi 1-chome Building, United Urban sold its 50% quasi co-ownership of the trust beneficial interest.

12. INCOME TAXES

The significant components of deferred tax assets and deferred tax liabilities at May 31, 2020 and November 30, 2020 were summarized as follows:

| | | (Thousands of yen) | |
|--|--------------|--|--------------|
| End of 33rd Fiscal Period (As of May 31, 2020) | | End of 34th Fiscal Period (As of November 30, 2020) | |
| Deferred tax assets | | Deferred tax assets | |
| Difference in revenue recognition for tax purposes | ¥ 269,935 | Difference in revenue recognition for tax purposes | ¥ 587,769 |
| Difference in expense recognition for tax purposes | 57,507 | Difference in expense recognition for tax purposes | 122,564 |
| Valuation difference on assets acquired by merger | 17,019,887 | Valuation difference on assets acquired by merger | 16,328,706 |
| Excess allowance for doubtful accounts | 4,134 | Excess allowance for doubtful accounts | 10,697 |
| Other | 297 | Other | 287 |
| Subtotal | 17,351,761 | Subtotal | 17,050,024 |
| Valuation allowance | (17,351,761) | Valuation allowance | (17,050,024) |
| Total | - | Total | - |
| Net deferred tax assets | - | Net deferred tax assets | - |

A reconciliation of the differences between the statutory tax rate and the effective tax rate after the application of tax effect accounting for the fiscal periods ended May 31, 2020 and November 30, 2020 were summarized as follows:

| | 33rd Fiscal Period (As of May 31, 2020) | 34th Fiscal Period (As of November 30, 2020) |
|---|--|---|
| Statutory tax rate | 31.46% | 31.46% |
| (Adjustment) | | |
| Distributions of tax-deductible dividends | (27.07)% | (28.33)% |
| Changes in valuation allowance | (15.19)% | (3.13)% |
| Reversal of reserve for reduction entry | 10.79% | - |
| Other | 0.01% | 0.01% |
| Effective tax rate after the application of tax effect accounting | 0.01% | 0.01% |

United Urban is subject to income taxes in Japan. United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan (including all subsequent amendments) concerning the deductibility of cash dividends paid for income tax purposes within the limit of the amount of earnings. Based on this policy, for the 33rd fiscal period, United Urban decided to distribute ¥10,820,629 thousand which is calculated by adding reversal of reserve for temporary difference adjustments of ¥77,525 thousand and reversal of reserve for reduction entry of ¥1,109,876 thousand to the unappropriated retained earnings of ¥9,633,226 thousand, and to transfer ¥2,195,239 thousand, which is the remaining amount after the reversal of reserve for reduction entry, to the reserve retained for distribution. For the 34th fiscal period, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525 thousand to the unappropriated retained earnings of ¥9,650,149 thousand and reserved ¥1,582 thousand, fractional part which distribution per unit was less than ¥1, as reserve retained for distribution. Then, United Urban decided to distribute the remaining ¥9,726,093 thousand. United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.

13. THE FAIR VALUE OF FINANCIAL INSTRUMENTS

Matters Concerning Financial Instruments

1. Approach to financial instruments

United Urban procures funds, mainly for the acquisition, repair and maintenance of real estate properties and for the repayment of interest-bearing liabilities, primarily by borrowing from financial institutions, issuing corporate bonds and issuing new investment units. With respect to procurement of funds for interest-bearing liabilities, based on its policy of building a robust financial standing, United Urban procures, in principle, funds with long terms and fixed interest rates, and adopts a conservative financial strategy as its basic policy, which includes aiming to secure financial stability and liquidity through such measures as spreading out the repayment deadlines and utilizing lines of credit. In addition, United Urban may at times engage in investment management of various types of deposits for the purpose of efficiently managing tentative surplus funds. Furthermore, United Urban may conduct derivative transactions only for the purpose of hedging interest rate fluctuation risks in debt, etc.

2. Details of financial instruments and their risks and risk management structure

Funds are procured in the form of debt and corporate bonds, mainly for the purpose of the acquiring real estate properties, real estate backed securities, etc. and the repaying of interest-bearing liabilities. Debt and corporate bonds are exposed to liquidity risks on repayment/redemption deadlines, but United Urban manages the concerned risks by striving to maintain and strengthen its capacity to procure funds from the capital markets through increases in capital by keeping the LTV within a range deemed to be appropriate, by

ensuring liquidity at hand, such as through line-of-credit agreements with several leading financial institutions of Japan and by taking other measures.

Moreover, debt with floating interest rates is exposed to risks of fluctuation in the interest payable, however United Urban manages the concerned risks by adjusting the ratio of the debt with floating interest rates to the balance of the total outstanding debt in response to the financial environment, by utilizing or considering derivative transactions (interest rate cap transactions and interest rate swap transactions) as hedging instruments in order to fix interest expenses and by taking other measures. Furthermore, the risks associated with derivative transactions are controlled in accordance with the operational management procedures of JRA.

Surplus funds of United Urban invested as large time deposits, etc., are exposed to risks of failure of the financial institutions holding the deposits and to other credit risks, but United Urban manages the concerned risks by diversifying the financial institutions holding the deposits and by taking other measures.

Leasehold and security deposits received including deposits in trust, are deposits from tenants and are exposed to liquidity risks arising from the tenants' vacating their properties before the expiration of lease agreements. United Urban manages the concerned risks by putting aside an amount sufficient to enable deposits to be returned without interruption and by ensuring liquidity at hand, such as through line-of-credit agreements.

3. Supplemental explanation for matters concerning the fair value, etc. of financial instruments

The fair value of a financial instrument, in addition to values based on market prices, includes values based on reasonable calculations when there is no market price. Certain assumptions, etc. are adopted in the calculations of the said values and there may be cases where these values will vary when different assumptions, etc. are adopted.

Matters Concerning the Fair Value, etc. of Financial Instruments

The carrying amounts on the balance sheet, the fair values, and their differences as of May 31, 2020 and November 30, 2020 are as follows. However, the following table does not include the financial instruments whose fair values are deemed extremely difficult to measure. (Please refer to (Note 2).)

(End of 33rd Fiscal Period: As of May 31, 2020)

| (Thousands of yen) | | | |
|--|---------------------------------------|---------------------|-------------|
| | Carrying amounts on the balance sheet | Fair value (Note 1) | Differences |
| (1) Cash and bank deposits | ¥ 23,488,765 | ¥ 23,488,765 | - |
| (2) Cash and bank deposits in trust | 26,123,294 | 26,123,294 | - |
| Total assets | ¥ 49,612,059 | ¥ 49,612,059 | - |
| (3) Current portion of corporate bonds | - | - | - |
| (4) Long-term debt due for repayment within one year | 49,933,000 | 50,103,323 | ¥ 170,323 |
| (5) Corporate bonds | 27,000,000 | 26,552,500 | (447,500) |
| (6) Long-term debt | 212,600,000 | 214,954,254 | 2,354,254 |
| Total liabilities | ¥ 289,533,000 | ¥ 291,610,078 | ¥ 2,077,078 |
| (7) Derivative transactions (*) | ¥ (99,574) | ¥ (99,574) | - |
| Total derivative transactions | ¥ (99,574) | ¥ (99,574) | - |

(*) The assets/liabilities arising from derivative transactions are shown in the net amount with liabilities on a net basis shown in parentheses.

(End of 34th Fiscal Period: As of November 30, 2020)

| (Thousands of yen) | | | |
|--|---------------------------------------|---------------------|-------------|
| | Carrying amounts on the balance sheet | Fair value (Note 1) | Differences |
| (1) Cash and bank deposits | ¥ 41,859,947 | ¥ 41,859,947 | - |
| (2) Cash and bank deposits in trust | 23,623,417 | 23,623,417 | - |
| Total assets | ¥ 65,483,365 | ¥ 65,483,365 | - |
| (3) Current portion of corporate bonds | 3,000,000 | 2,997,600 | ¥ (2,400) |
| (4) Long-term debt due for repayment within one year | 36,400,000 | 36,483,664 | 83,664 |
| (5) Corporate bonds | 32,000,000 | 31,629,400 | (370,600) |
| (6) Long-term debt | 225,233,000 | 226,061,119 | 828,119 |
| Total liabilities | ¥ 296,633,000 | ¥ 297,171,783 | ¥ 538,783 |
| (7) Derivative transactions (*) | ¥ (126,093) | ¥ (126,093) | - |
| Total derivative transactions | ¥ (126,093) | ¥ (126,093) | - |

(*) The assets/liabilities arising from derivative transactions are shown in the net amount with liabilities on a net basis shown in parentheses.

Notes: 1. Calculation method for the fair values of financial instruments

(1) Cash and bank deposits / (2) Cash and bank deposits in trust

As these items are settled within a short period of time and the fair value approximates the book value, the fair value stated above is the book value thereof.

(3) Current portion of corporate bonds / (5) Corporate bonds

The fair value of these is calculated based on referenced indicative prices of sale/purchase transactions by financial institutions, etc.

(4) Long-term debt due for repayment within one year / (6) Long-term debt

The fair value is calculated by discounting the total amount of principal and interest by the rate assumed as being applicable in the event of a new borrowings corresponding to the remaining loan term. As for long-term debt with floating interest rate that qualifies for the special treatment of interest rate swaps (please refer to "21. DERIVATIVE TRANSACTIONS"), the fair value is calculated by discounting the total amount of principal and interest, which are accounted for as one transaction with the interest swap, by the rate assumed as being applicable in the event of the same type of new borrowings corresponding to the remaining loan term.

(7) Derivative transactions

Please refer to "21. DERIVATIVE TRANSACTIONS".

2. Financial instruments whose fair values are deemed extremely difficult to measure

| | Thousands of yen | |
|---|---|--|
| | End of 33rd Fiscal Period (As of May 31, 2020) | End of 34th Fiscal Period (As of November 30, 2020) |
| Leasehold and security deposits received (*) | ¥ 3,350,156 | ¥ 3,348,524 |
| Leasehold and security deposits received in trust (*) | 27,764,476 | 27,679,316 |

(*) Concerning leasehold and security deposits received and leasehold and security deposits received in trust that are deposited by lessees, future cash flows cannot be estimated since there is no market price, since it is difficult to assume when such deposits will be returned due to such factors as possibility of early termination or renewal/re-contracting of the agreement even if the term of the lease agreement has been set and since trends cannot be derived based on analyses of past departures by tenants from the portfolio assets of United Urban due to the unique circumstances of each departure. Accordingly, discerning the fair value is concluded to be extremely difficult and, thus, fair value disclosure of these items is not required.

3. Amount of monetary claims to be repaid subsequent to the end of the fiscal period

(End of 33rd Fiscal Period: As of May 31, 2020)

| | (Thousands of yen) | | | | | |
|---------------------------------|--------------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------|
| | Within one year | Over 1 year, less than 2 years | Over 2 years, less than 3 years | Over 3 years, less than 4 years | Over 4 years, less than 5 years | Over 5 years |
| Cash and bank deposits | ¥ 23,488,765 | - | - | - | - | - |
| Cash and bank deposits in trust | 26,123,294 | - | - | - | - | - |
| Total | ¥ 49,612,059 | - | - | - | - | - |

(End of 34th Fiscal Period: As of November 30, 2020)

| | (Thousands of yen) | | | | | |
|---------------------------------|--------------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------|
| | Within one year | Over 1 year, less than 2 years | Over 2 years, less than 3 years | Over 3 years, less than 4 years | Over 4 years, less than 5 years | Over 5 years |
| Cash and bank deposits | ¥ 41,859,947 | - | - | - | - | - |
| Cash and bank deposits in trust | 23,623,417 | - | - | - | - | - |
| Total | ¥ 65,483,365 | - | - | - | - | - |

4. Amount of borrowings and corporate bonds to be repaid subsequent to the end of the fiscal period

(End of 33rd Fiscal Period: As of May 31, 2020)

| | (Thousands of yen) | | | | | |
|-----------------|--------------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------|
| | Within one year | Over 1 year, less than 2 years | Over 2 years, less than 3 years | Over 3 years, less than 4 years | Over 4 years, less than 5 years | Over 5 years |
| Corporate bonds | - | ¥ 3,000,000 | ¥ 2,000,000 | ¥ 10,000,000 | ¥ 2,000,000 | ¥ 10,000,000 |
| Long-term debt | ¥ 49,933,000 | 27,600,000 | 32,900,000 | 31,600,000 | 29,800,000 | 90,700,000 |
| Total | ¥ 49,933,000 | ¥ 30,600,000 | ¥ 34,900,000 | ¥ 41,600,000 | ¥ 31,800,000 | ¥ 100,700,000 |

(End of 34th Fiscal Period: As of November 30, 2020)

(Thousands of yen)

| | Within one year | Over 1 year, less than 2 years | Over 2 years, less than 3 years | Over 3 years, less than 4 years | Over 4 years, less than 5 years | Over 5 years |
|-----------------|-----------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------|
| Corporate bonds | ¥ 3,000,000 | - | ¥ 12,000,000 | - | ¥ 10,000,000 | ¥ 10,000,000 |
| Long-term debt | 36,400,000 | ¥ 28,900,000 | 41,000,000 | ¥ 28,050,000 | 27,600,000 | 99,683,000 |
| Total | ¥ 39,400,000 | ¥ 28,900,000 | ¥ 53,000,000 | ¥ 28,050,000 | ¥ 37,600,000 | ¥109,683,000 |

14. THE FAIR VALUE OF INVESTMENT AND RENTAL PROPERTIES

United Urban owns real estate assets for rent (retail properties, office buildings, hotels, residential properties and other properties (including land)) in the Tokyo Metropolitan Area, major Japanese cities including government designated cities, and surrounding areas thereof. The carrying amounts on the balance sheet, the amount of changes during the period and the fair values as of May 31, 2020 and November 30, 2020 are as follows:

(Thousands of yen)

| Type of Use | | 33rd Fiscal Period (December 1, 2019 - May 31, 2020) | 34th Fiscal Period (June 1, 2020 - November 30, 2020) |
|------------------------|--------------------------------------|--|---|
| Retail properties | Carrying amount on the balance sheet | | |
| | Balance at beginning of period | ¥ 184,661,408 | ¥ 183,922,094 |
| | Change during period | (739,313) | (460,140) |
| | Balance at end of period | ¥ 183,922,094 | ¥ 183,461,954 |
| | Fair value at end of period | ¥ 214,777,000 | ¥ 213,476,000 |
| Office buildings | Carrying amount on the balance sheet | | |
| | Balance at beginning of period | ¥ 195,843,358 | ¥ 185,549,665 |
| | Change during period | (10,293,692) | (7,995,025) |
| | Balance at end of period | ¥ 185,549,665 | ¥ 177,554,640 |
| | Fair value at end of period | ¥ 247,836,000 | ¥ 236,945,000 |
| Hotels | Carrying amount on the balance sheet | | |
| | Balance at beginning of period | ¥ 155,292,038 | ¥ 161,743,935 |
| | Change during period | 6,451,896 | (790,765) |
| | Balance at end of period | ¥ 161,743,935 | ¥ 160,953,169 |
| | Fair value at end of period | ¥ 189,951,000 | ¥ 187,983,000 |
| Residential properties | Carrying amount on the balance sheet | | |
| | Balance at beginning of period | ¥ 40,121,833 | ¥ 44,687,324 |
| | Change during period | 4,565,490 | (315,451) |
| | Balance at end of period | ¥ 44,687,324 | ¥ 44,371,872 |
| | Fair value at end of period | ¥ 58,863,000 | ¥ 59,971,000 |
| Others | Carrying amount on the balance sheet | | |
| | Balance at beginning of period | ¥ 49,167,612 | ¥ 65,201,817 |
| | Change during period | 16,034,204 | 2,201,318 |
| | Balance at end of period | ¥ 65,201,817 | ¥ 67,403,136 |
| | Fair value at end of period | ¥ 81,420,000 | ¥ 84,300,000 |
| Total | Carrying amount on the balance sheet | | |
| | Balance at beginning of period | ¥ 625,086,252 | ¥ 641,104,837 |
| | Change during period | 16,018,585 | (7,360,063) |
| | Balance at end of period | ¥ 641,104,837 | ¥ 633,744,773 |
| | Fair value at end of period | ¥ 792,847,000 | ¥ 782,675,000 |

- Notes: 1. The carrying amount on the balance sheet is the acquisition cost (including the expenses incidental to the acquisition) less accumulated depreciation.
2. Of the "Change during the period" for the 33rd fiscal period, the amount of the increase is primarily attributable to acquisition of eight properties (total: ¥22,985 million), additional acquisition of the existing property (¥5,356 million), and capital expenditures (¥1,361 million). And the amount of the decrease is primarily attributable to the sale of one property (¥9,545 million) and the depreciation and amortization (¥4,166 million).
- Of the "Change during the period" for the 34th fiscal period, the amount of the increase is primarily attributable to acquisition of one property (¥2,458 million) and capital expenditures (¥1,339 million). And the amount of the decrease is primarily attributable to the sale of 50% quasi co-ownership of the existing property (¥7,150 million) and the depreciation and amortization (¥4,092 million).

3. The "Fair value at end of period" stated above is the appraisal value or price resulting from a price survey by licensed real estate appraisers based on the asset valuation methods and standards set forth in United Urban's Articles of Incorporation and the rules of the Investment Trusts Association, Japan.

For the revenues and expenses concerning investment and rental properties, please refer to the aforementioned "10. OPERATING REVENUES AND EXPENSES."

15. TRANSACTIONS WITH RELATED PARTIES

1. Parent Company and Major Corporate Unitholders

(33rd Fiscal Period: December 1, 2019 – May 31, 2020)

None

(34th Fiscal Period: June 1, 2020 – November 30, 2020)

None

2. Subsidiaries and Affiliates

(33rd Fiscal Period: December 1, 2019 – May 31, 2020)

None

(34th Fiscal Period: June 1, 2020 – November 30, 2020)

None

3. Fellow Subsidiaries

(33rd Fiscal Period: December 1, 2019 – May 31, 2020)

None

(34th Fiscal Period: June 1, 2020 – November 30, 2020)

None

4. Directors and Major Individual Unitholders

(33rd Fiscal Period: December 1, 2019 – May 31, 2020)

None

(34th Fiscal Period: June 1, 2020 – November 30, 2020)

None

16. PER UNIT INFORMATION

The calculation of net assets per unit is based on the total number of investment units issued and outstanding at the period end, and the calculation of net income per unit is based on the average number of investment units during the period. Net assets per unit and net income per unit at May 31, 2020 and November 30, 2020 for the fiscal periods then ended are summarized as follows:

| | Yen | |
|--|--|---|
| | 33rd Fiscal Period (December 1, 2019 - May 31, 2020) | 34th Fiscal Period (June 1, 2020 - November 30, 2020) |
| Net assets per unit | ¥ 117,647 | ¥ 117,263 |
| Net income per unit | ¥ 3,089 | ¥ 3,094 |
| Average number of investment units during the period (units) | 3,118,337 | 3,118,337 |

17. RESERVE FOR TEMPORARY DIFFERENCE ADJUSTMENTS

(End of 33rd Fiscal Period: As of May 31, 2020)

| Reasons for provision and reversal | Amount of provision and reversal | Specific method for reversal |
|--|---|---|
| United Urban transferred the reserve for distribution, which was the balance of amount subdivided into the gain on negative goodwill allocated in the previous periods, to reserve for temporary difference adjustments in the "statement of cash distribution" of the fiscal period ended November 30, 2016, and reversed the required amount in this system. | (Initial amount: ¥7,546,388,071) Reversal amount: ¥75,463,881 | From the fiscal period ended May 31, 2017, subsequent to the fiscal period in which the reserve was allocated, United Urban will reverse more than 1% of the initial amount (more than ¥75,463,881: amount equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution. |
| United Urban transferred a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. to reserve for temporary difference adjustments in the "statement of cash distribution," and reversed the required amount in this system. | <ul style="list-style-type: none"> Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209) Reversal amount: ¥669,493 Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699) Reversal amount: ¥760,997 Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400) Reversal amount: ¥631,324 | From the fiscal period subsequent to the fiscal period in which each reserve was allocated, United Urban will reverse more than 1% of the initial amount (amount equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution. |

(End of 34th Fiscal Period: As of November 30, 2020)

| Reasons for provision and reversal | Amount of provision and reversal | Specific method for reversal |
|--|---|---|
| United Urban transferred the reserve for distribution, which was the balance of amount subdivided into the gain on negative goodwill allocated in the previous periods, to reserve for temporary difference adjustments in the "statement of cash distribution" of the fiscal period ended November 30, 2016, and reversed the required amount in this system. | (Initial amount: ¥7,546,388,071) Reversal amount: ¥75,463,881 | From the fiscal period ended May 31, 2017, subsequent to the fiscal period in which the reserve was allocated, United Urban will reverse more than 1% of the initial amount (more than ¥75,463,881: amount equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution. |
| United Urban transferred a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. to reserve for temporary difference adjustments in the "statement of cash distribution," and reversed the required amount in this system. | <ul style="list-style-type: none"> Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209) Reversal amount: ¥669,493 Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699) Reversal amount: ¥760,997 Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400) Reversal amount: ¥631,324 | From the fiscal period subsequent to the fiscal period in which each reserve was allocated, United Urban will reverse more than 1% of the initial amount (amount equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution. |

18. SUPPLEMENTAL CASH FLOW INFORMATION

Cash and cash equivalents at May 31, 2020 and November 30, 2020 were as follows:

| | Thousands of yen | |
|---------------------------|---|--|
| | End of 33rd Fiscal Period (As of May 31, 2020) | End of 34th Fiscal Period (As of November 30, 2020) |
| Cash and bank deposits | ¥ 49,612,059 | ¥ 65,483,365 |
| Cash and cash equivalents | ¥ 49,612,059 | ¥ 65,483,365 |

19. LEASES

United Urban leases properties on which rental revenue is earned. At May 31, 2020 and November 30, 2020, future lease revenues under non-cancelable operating leases are summarized as follows:

| | Thousands of yen | |
|---------------------|---|--|
| | End of 33rd Fiscal Period (As of May 31, 2020) | End of 34th Fiscal Period (As of November 30, 2020) |
| Due within one year | ¥ 16,056,665 | ¥ 16,763,591 |
| Due over one year | 99,399,408 | 97,417,142 |
| Total | ¥ 115,456,074 | ¥ 114,180,733 |

20. SECURITIES

(End of 33rd Fiscal Period: As of May 31, 2020)

None

(End of 34th Fiscal Period: As of November 30, 2020)

None

21. DERIVATIVE TRANSACTIONS

1. Derivative transactions not subject to hedge accounting

Fiscal period ended May 31, 2020: None

Fiscal period ended November 30, 2020: None

2. Derivative transactions subject to hedge accounting

(End of 33rd Fiscal Period: As of May 31, 2020)

| Hedge Accounting Method | Type | Main Hedged Item | Amount of Contract (Thousands of yen) | | Fair Value (Thousands of yen) | Calculation Method of Fair Value |
|--|--|------------------|--|---------------|----------------------------------|----------------------------------|
| | | | | over one year | | |
| Principal method | Interest-rate swaps (fixed rate payable and floating rate receivable) | Long-term debt | ¥ 25,433,000 | ¥ 11,500,000 | ¥ (99,574) | (Note 2) |
| Special treatment of interest-rate swaps | Interest-rate swaps (fixed rate payable and floating rate receivable) | Long-term debt | 37,700,000 | 23,400,000 | (Note 1) | - |
| Total | | | ¥ 63,133,000 | ¥ 34,900,000 | ¥ (99,574) | |

(End of 34th Fiscal Period: As of November 30, 2020)

| Hedge Accounting Method | Type | Main Hedged Item | Amount of Contract (Thousands of yen) | | Fair Value (Thousands of yen) | Calculation Method of Fair Value |
|--|--|------------------|--|---------------|----------------------------------|----------------------------------|
| | | | | over one year | | |
| Principal method | Interest-rate swaps (fixed rate payable and floating rate receivable) | Long-term debt | ¥ 11,500,000 | ¥ 11,500,000 | ¥ (126,093) | (Note 2) |
| Special treatment of interest-rate swaps | Interest-rate swaps (fixed rate payable and floating rate receivable) | Long-term debt | 34,200,000 | 19,200,000 | (Note 1) | - |
| Total | | | ¥ 45,700,000 | ¥ 30,700,000 | ¥ (126,093) | |

Notes: 1. Since the derivative financial instruments qualifying for the special treatment of interest-rate swaps are accounted for as one transaction with the hedged item (long-term debt), the fair value is included in that of the relevant long-term debt.

2. The fair value is measured using values which are calculated based on market interest rates by the counterparty to the transaction.

22. SEGMENT INFORMATION

[Segment Information]

Disclosure is omitted because the business of United Urban is comprised of a single segment engaged in the real estate leasing business.

[Related Information]

(33rd Fiscal Period: December 1, 2019 – May 31, 2020)

1. Information by product and service

Disclosure is omitted because the operating revenues for external customers in a single product/service category are excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

2. Information by region

(1) Operating revenues

Disclosure is omitted because the operating revenues for external customers in Japan are in excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

(2) Property and equipment

Disclosure is omitted because the amount of property and equipment located in Japan are in excess of 90% of property and equipment on Balance Sheet.

3. Information by major customers

Disclosure is omitted because the operating revenues for a single external customer are less than 10% of the operating revenues on Statement of Income and Retained Earnings.

(34th Fiscal Period: June 1, 2020 – November 30, 2020)

1. Information by product and service

Disclosure is omitted because the operating revenues for external customers in a single product/service category are excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

2. Information by region

(1) Operating revenues

Disclosure is omitted because the operating revenues for external customers in Japan are in excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

(2) Property and equipment

Disclosure is omitted because the amount of property and equipment located in Japan are in excess of 90% of property and equipment on Balance Sheet.

3. Information by major customers

Disclosure is omitted because the operating revenues for a single external customer are less than 10% of the operating revenues on Statement of Income and Retained Earnings.

23. UNAPPLIED ACCOUNTING STANDARD, etc.

- “Accounting Standard for Revenue Recognition” (Corporate Accounting Standards No. 29 issued by Accounting Standards Board of Japan (“ASBJ”) on March 31, 2020)
- “Implementation Guidance on Accounting Standard for Revenue Recognition” (Implementation Guidance of Corporate Accounting Standards No. 30 issued by ASBJ on March 31, 2020)
- “Implementation Guidance on Disclosure about Fair Value of Financial Instruments” (Implementation Guidance of Corporate Accounting Standards No. 19 issued by ASBJ on March 31, 2020)

(1) Overview

The International Accounting Standard Board (“IASB”) and the Financial Accounting Standards Board (“FASB”) have jointly developed the comprehensive accounting standard for revenue recognition, and have published “Revenue from Contracts with Customers” (International Financial Reporting Standards (“IFRS”) 15 issued by IASB and Topic 606 issued by FASB) in May 2014. As IFRS 15 is effective for annual periods beginning on or after January 1, 2018 and Topic 606 is effective for annual periods beginning after December 15, 2017, ASBJ has developed and published the comprehensive accounting standard and implementation guidance for revenue recognition accordingly.

As the basic policy of ASBJ for the development of accounting standard for revenue recognition, the accounting standard in Japan have been established while adopting the basic principal of IFRS 15 from the point of view of the comparability between the financial statements based on IFRS or U.S. GAAP and Japanese GAAP as a benefit for the consistency with IFRS 15. In addition, in the case that there is an item that the actual practice conducted in Japan is considered, the alternate treatments are added within the scope not to fail the comparability.

(2) Scheduled date of the application

United Urban will adopt the accounting standard, etc. from the beginning of the period ending November 30, 2021.

(3) Impact of the application of the respective accounting standard, etc.

United Urban is currently evaluating the effect on its financial statements by applying the “Accounting Standard for Revenue Recognition”, etc.

- “Accounting Standard for Fair Value Measurement” (Corporate Accounting Standards No. 30 issued by ASBJ on July 4, 2019)
- “Accounting Standard for Financial Instruments” (Corporate Accounting Standards No. 10 issued by ASBJ on July 4, 2019)
- “Implementation Guidance on Accounting Standard for Fair Value Measurement” (Implementation Guidance of Corporate Accounting Standards No. 31 issued by ASBJ on July 4, 2019)
- “Implementation Guidance on Disclosure about Fair Value of Financial Instruments” (Implementation Guidance of Corporate Accounting Standards No. 19 issued by ASBJ on March 31, 2020)

(1) Overview

IASB and FASB have established detailed guidance for fair value measurement (IFRS 13 “Fair Value Measurement” by IFRS and Topic 820 “Fair Value Measurement” by FASB). In order to improve the comparability between the international accounting standard and Japanese accounting standard, ASBJ has mainly considered guidance and disclosure on fair value of financial instruments and published the accounting standard and implementation guidance for fair value measurement accordingly.

As the basic policy of ASBJ for the development of accounting standard for fair value measurement, ASBJ basically adopted all provisions of IFRS 13 by using a unified calculation method, from the point of view of improving the comparability between the financial statements based on IFRS or U.S. GAAP and Japanese GAAP. Moreover, in consideration of the actual practice conducted in Japan, other treatments for individual items are established within the scope not to fail the comparability.

(2) Scheduled date of the application

United Urban will adopt the accounting standard, etc. from the beginning of the period ending November 30, 2021.

(3) Impact of the application of the respective accounting standard, etc.

United Urban is currently evaluating the effect on its financial statements by applying the “Accounting Standard for Fair Value Measurement”, etc.

- “Accounting Standard for Disclosure of Accounting Estimates” (Corporate Accounting Standards No. 31 issued by ASBJ on March 31, 2020)

(1) Overview

With regard to “sources of estimation uncertainty” which are required to be disclosed under Paragraph 125 of International Accounting

Standard (“IAS”) 1 “Presentation of Financial Statements” (“IAS 1”) issued in 2003 by IASB, ASBJ was requested to examine disclosures of such information under Japanese GAAP as useful information for users of financial statements. Accordingly, ASBJ has developed and published the accounting standard for disclosures of accounting estimates (the “Accounting Standard”).

The basic policy of ASBJ for the development of the Accounting Standard was to provide general principles (disclosure objectives) instead of expanding required information in the notes, and an entity shall determine specific disclosures in accordance with its disclosure objectives. The development of this standard is based on Paragraph 125 of IAS 1.

(2) Scheduled date of the application

United Urban will adopt the accounting standard from the end of the period ending May 31, 2021.

- “Accounting Standard for Accounting Policy Disclosures, Accounting Changes, and Error Corrections” (Corporate Accounting Standards No. 24 issued by ASBJ on March 31, 2020)

(1) Overview

Following the recommendation to examine enhancements to note information concerning “application of principles of accounting policies and procedures where provisions of related accounting standards are not available,” necessary amendments were made and the accounting standard for accounting policy disclosures, accounting changes, and error corrections was published by ASBJ.

When enhancing note information concerning “application of principles of accounting policies and procedures where provisions of related accounting standards are not available,” in order to ensure consistency with past actual practice in case the provisions of related accounting standards are clear, the provisions in the Notes on Corporate Accounting Principles (Note 1-2) have been followed.

(2) Scheduled date of the application

United Urban will adopt the accounting standard from the end of the period ending May 31, 2021.

24. SUBSEQUENT EVENTS

None

25. ADDITIONAL INFORMATION

(Impact related to the Spread of COVID-19)

While the declaration of the state of emergency was lifted in May 2020, a path for the normalization of the Japanese economy is still embedded with uncertainty due to the second wave of the COVID-19 spread in summer and the third wave in fall and onward. There is some good news including the development of the COVID-19 vaccine, but there are also issues to be addressed regarding vaccine production, distribution, inoculation, and others. It takes a while to solve these issues, thus the Japanese economy will likely continue to struggle going forward. The financial condition and cash flows of some tenants of United Urban have been affected due to this situation.

As a result, the operating revenues of United Urban may decrease due to tenants’ requests for rent reductions or extension of payments, and a decrease in variable rents linked to tenants’ sales or profitability, etc.

Under these circumstances, in view of the stable asset management over medium to long term, United Urban has approved reductions in or exemptions from rents for some tenants of our properties in consideration of a social response. Moreover, as for tenants with whom the rent reduction requests are under negotiation, United Urban has responded to their requests on a case-by-case basis based on available information at the time of preparation of the financial statements. The effect of the spread of the infection is forecasted to be ongoing after the next fiscal period, and there might be signs of recovery in the second half of 2021. Then, the business environment is expected to recover fully from 2022. Accordingly, United Urban recorded accounting estimates involving fixed asset impairment based on such assumptions.

Since it is difficult to accurately predict when it will subside or the extent of the impact regarding the spread of COVID-19, the financial condition and business performance of United Urban after the next fiscal period may be affected in case the recovery occurs more slowly than the above-mentioned assumption.

Independent Auditor's Report

The Board of Directors
United Urban Investment Corporation

Opinion

We have audited the accompanying financial statements of United Urban Investment Corporation (the Company), which comprise the balance sheet as at November 30, 2020, and the statements of income and retained earnings, changes in unitholders' equity, and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2020, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Supervisory Director for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Supervisory Director is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Executive Director with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.



Ernst & Young ShinNihon LLC
Tokyo, Japan

February 24, 2021

向井 誠 
Makoto Mukai
Designated Engagement Partner
Certified Public Accountant

小川 浩徳 
Hironori Ogawa
Designated Engagement Partner
Certified Public Accountant

Corporate Data

Set out below is certain corporate data of United Urban Investment Corporation (“United Urban”) as of November 30, 2020:

| | |
|--|---|
| Corporate Name: | United Urban Investment Corporation |
| Corporate Office: | Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo 105-6018, Japan |
| Date of Incorporation: | November 4, 2003 |
| Paid-in Capital: | ¥319,973,305,251 |
| Number of Unitholders: | 21,233 |
| Transfer Agent: | Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan |
| Business Office of the Transfer Agent: | Stock Transfer Agency Department of Sumitomo Mitsui Trust Bank, Limited 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063, Japan |
| Independent Auditor: | ERNST & YOUNG SHINNIHON LLC Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yuraku-cho, Chiyoda-ku, Tokyo 100-0006, Japan |
| Stock Listing: | Tokyo Stock Exchange (Securities Code: 8960) |
| Fiscal Period: | Fiscal periods are the six months ending on May 31 and November 30 |
| Investor Relations: | For further information, please contact our asset management company: Japan REIT Advisors Co., Ltd. Chief Financial Officer Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo 105-6018, Japan Tel: +81-3-5402-3680 |

About Our Website

<https://www.united-reit.co.jp/en/>

United Urban’s website offers various contents such as investment policies, basic structure, ESG initiatives, portfolio information, financial information and press releases, etc. We intend to enhance our website to provide useful information to our unitholders.



Disclaimer

This semiannual report includes translation of certain documents originally filed and made available in Japan in accordance with Financial Instruments and Exchange Act of Japan and the Act on Investment Trusts and Investment Corporations of Japan. This English language semiannual report was prepared solely for the convenience of readers outside Japan and is not intended to constitute a statutory document for an offer to sell, or seeking an offer to buy, any securities of United Urban.

English terms for Japanese legal, accounting, tax, and business concepts used herein may not to be precisely identical to the concept of the equivalent Japanese terms. With respect to any and all terms herein, including without limitation, financial statements, if there exist any discrepancies in the meaning or interpretation thereof between the original Japanese documents and the English translation contained herein, the Japanese documents will always govern the meaning and interpretation.

United Urban, JRA, and any of their respective directors, officers, employees, partners, shareholders, agents, affiliates or their advisors are not responsible or liable for the completeness, appropriateness, or accuracy of English translations or the selection of the portion(s) of any document(s) translated into English. No person has been authorized to give any information or make any representations other than as contained in this document in relation to the matters set out in this document, and if given or made, such information or representation must not be relied upon as having been authorized by United Urban, JRA or any of their respective directors, officers, employees, partners, shareholders, agents, affiliates or their advisors.

The financial statements of United Urban have been prepared in accordance with generally accepted accounting principles in Japan “Japanese GAAP,” which may materially differ in certain respects from generally accepted accounting principles in other jurisdictions.

This semiannual report contains forward-looking statements. These statements appear in a number of places in this semiannual report and include statements regarding the intent, belief, or current and future expectations of United Urban or JRA with respect to its business, financial condition and results of operations. In some cases, you can identify forward-looking statements by terms such as may, will, should, would, expect, plan, anticipate, believe, estimate, predict, potential, or the negative of these terms or other similar terminology. These statements are not guarantees of future performance and are subject to various risks and uncertainties. Actual results, performance or achievements, or those of the industries in which we operate, may differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. In addition, these forward-looking statements are necessarily dependent upon assumptions, estimates and data that may be incorrect or imprecise and involve known and unknown risks and uncertainties. Forward-looking statements regarding operating revenues, operating income, net income or profitability from portfolio are particularly subject to a variety of assumptions, some or all of which may not be realized. Accordingly, readers of this document should not interpret the forward-looking statements included herein as predictions or representations of future events or circumstances.

Potential risks and uncertainties also include those identified and discussed in this document. Given these risks and uncertainties, readers of this document are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of information produced herein. We disclaim any obligation to update or, except in the limited circumstances required by the Tokyo Stock Exchange, announce publicly any revisions to any of the forward-looking statements contained in this document.



United Urban Investment Corporation

4-3-1 Toranomom, Minato-ku, Tokyo
<https://www.united-reit.co.jp/en/>